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|----------------------|--------------------|
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| Total Assets, - | 180,000,000 |

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DUN'S REVIEW

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BY

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THE WEEK

Business in most leading departments continues to make satisfactory progress, one especially notable feature denoting the steady revival of confidence being the increasing disposition of merchants in numerous lines and in widely separated parts of the country to anticipate future requirements. Some uncertainty has been expressed as to conditions in certain sections of the South where the cotton crop is reported to have been adversely affected by heavy rains, but the high prices at which the staple is now selling have evidently removed whatever apprehension may have been felt, for merchants generally throughout the belt are placing orders for necessities with much greater freedom than a year ago. Similar conditions apparently prevail in those districts where the crops suffered from drought, reports from practically all the leading centers of the West and Southwest displaying marked optimism. In the East, where commercial and industrial operations have been considerably retarded by tariff uncertainty, the final settlement as to the date when the new law will go into effect has encouraged both merchants and manufacturers, and their operations are on a steadily broadening scale. In the dry goods markets there is marked increase in the demand for all kinds of merchandise, with jobbers in numerous instances reporting business in record volume. The textile mills are operating to the fullest extent permitted by an inadequate supply of labor and are refusing many orders because of their inability to make deliveries. Retailers are doing a normal trade and find their supplies unequal to requirements, with new goods hard to obtain because of the sold-up condition of the mills. Demand for footwear has improved and most of the eastern manufacturers now have sufficient orders on hand to keep them busy for some weeks. The inquiry for leather shows a slight increase and sales effected are at full asking prices. There is no decrease in the firmness with which all varieties of hides are held, and sales late in the week of fully 100,000 sides were made, the bulk of them being of branded description. No improvement is as yet discernible in the iron and steel markets, and the firmness of pig iron is still in sharp contrast to somewhat easier conditions in the majority of the finished products. Business being placed is mainly for present needs and few orders are

coming in for 1914 delivery, which results in expectations that inquiries should increase in the near future. Prices of copper are easier, although reports of diminished stocks cause considerable speculative activity in that metal. Fairly well-maintained railroad earnings indicate an extensive movement of both crops and merchandise, the total gross earnings reported for the three weeks of September showing a gain over last year of 0.3 per cent. and over the corresponding period two years ago of 5.2 per cent. Bank exchanges are again smaller this week than last year, the loss being 14.7 per cent., but there is a gain of 3.7 per cent. as compared with 1911. Commercial failures in the United States for nine months in 1913 were 11,712, with liabilities amounting to \$196,966,376, a small falling off in number but a sharp increase in the amount involved as compared with the 11,816 for \$153,544,360 a year ago.

The new business in iron and steel is not only of moderate volume, but largely confined to current requirements. The eastern mills feel the contraction in demand more than those in the West, large orders for rails having been placed in the Chicago district, with more expected to follow shortly. Business in plates and shapes shows no improvement and on desirable contracts it is probable that concessions would be granted. At Pittsburgh, conditions generally are unsatisfactory, for while manufacturing is at a fair rate, a number of plants are working only part time. There is some curtailment in the output of tin plate and also in nuts, spikes and bolts. Crude steel continues unchanged at \$24—the minimum for open hearth billets—and \$24.50 for Bessemer. Merchant steel bars are quoted firmly at \$1.40, Pittsburgh, and while plates and shapes are quoted at \$1.45, concessions from this figure are reported. Shading has become general in sheets and business could now be placed at \$1.60 for blue annealed, \$2.05 for black and \$3.10 for galvanized. Inquiries for basic iron are fairly numerous, but not many orders are being received beyond present needs, and so far as the future is concerned the market is quiet, with quotations nominal at \$14 for basic and \$16 for Bessemer, Valley.

There is a steady increase in the demand in the cotton goods markets for practically all kinds of merchandise at advancing prices, due to the higher costs of raw material and the dearth of supplies in the hands of manufacturers and distributors. Most of the mills are operating to as full an extent as possible with an inadequate supply of labor, and many of them are being offered considerable business which they are unable to accept because of this shortage of help. Retailers are ordering freely as fall business is fully up to normal and they find that their purchases previously made are not up to requirements. Printers and bleachers are running to full capacity on spot goods, their output being restricted only by the limited supply of labor, and stocks of print cloths at Fall River have been reduced to about 750,000 pieces. Brown and bleached cottons are firm and demand for gingham has been growing steadily better. Prints are well sold up for this year, ducks are being bought freely at advancing prices and tickings and denims are higher. Business is also good in fine and fancy goods for spring and there is a steady call for sheets, pillow cases, quilts, cotton blankets and other domestic staples, some of which have been withdrawn as the mill are unable to take further business for this season's delivery. In woollens and worsteds, men's wear mills have substantial orders ahead and a wide range of dress goods is called for to be shipped at once.

Manufacturers of footwear in New England, New York, Pennsylvania and other sections are better employed than formerly. Business being placed consists very largely of duplicate orders for winter goods, but contracts for spring lines are also being made quite freely. The factories, as a rule, now have sufficient orders on hand to keep them employed for several weeks and are unwilling to contract ahead to any great extent because of the advancing tendency in the prices of leather. The improved demand for footwear is reflected in some expansion in the movement of leather, although business as a whole is not fully up to normal. Values, however, continue to stiffen, in sympathy

with the recent sharp advance in hides, and this causes buyers to operate with considerable conservatism, especially as few tanners are willing to sell for lengthy periods ahead at current quotations. Hemlock sole is particularly firm, with tanners refusing to sell at the old rates of 28c. for No. 2 and 26c. for No. 3, and some sales being made of these grades at 29c. and 27c. Oak sole is also extremely strong, scoured backs being very firm at 45c. for firsts, 43c. for seconds and 39c. for thirds, while Texas oak sole has been advanced 1c. In upper leather the situation is not so satisfactory as sole, and though tanners hold prices very firm, shoe manufacturers hold off and refuse to pay any advance. Colored calfskins are being taken more freely than blacks, and some large sales of colored kid have recently been made. The lower grades of all kinds of upper leather are stronger than the better qualities, owing to the high level of prices. The hide markets were quiet during the early part of the week, but prices were firmly maintained and later on sales of over 100,000 sides, chiefly branded hides, to several large tanners, were reported.

Rumors of labor troubles in Lancashire, reports of clearing weather in the cotton belt and heavy profit-taking sales caused an easier feeling in the cotton market during the first two days of the week and prices declined moderately. On Wednesday, however, there was a reaction on a renewal of rains in Texas and adverse crop reports, which advanced prices some 20 points. When the final estimate of the Agricultural Department was published on the following day it proved to be better than expected, the condition of the crop on September 25 being placed at

64.1, as compared with 68.2 on August 25 and a ten-year average of 68.6. This caused prices to recede sharply and from then on the market was rather easy. Reported large arrivals of wheat at northwestern points and an extremely heavy movement in Canada were depressing factors when business opened that the moderate demand was unable to offset, and the course of the market tended towards a lower level of prices, although the decline met considerable resistance. A somewhat firmer feeling was developed late in the week, following a decrease in northwestern receipts, reports of drought in Argentina and a heavy falling off in the estimates of the French crop, and quotations advanced, but moved within very narrow limits. Corn closely followed the course of the leading cereal and prices declined on a moderate volume of business, but the tendency became somewhat firmer on the publication by a leading authority of a report placing the crop at 2,350,000,000 bushels. Western receipts of wheat this week were smaller than last year, 10,277,000 bushels comparing with 11,156,889, but exports from all ports of the United States, flour included, were 4,198,811 bushels against 3,983,911 in 1912. Primary arrivals of corn amounting to 4,570,000 bushels compared with 3,711,991 last year, while Atlantic Coast shipments were 19,000 bushels against 11,936 in 1912.

Liabilities of commercial failures reported for September amount to \$18,762,694, of which \$9,420,101 were in manufacturing, \$6,173,106 in trading and \$3,169,487 in other commercial lines. Failures this week numbered 254 in the United States against 302 last year, and 53 in Canada, compared with 27 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Wholesale and Retail Trade in Fair Volume and the Outlook Encouraging

BOSTON.—Retail trade is good, but not active, and there is a steady movement of merchandise from wholesale and jobbing branches. Uneven conditions prevail, however, and the tendency to anticipate future necessities is not generally marked. Demand for pig iron still halts, with buyers indisposed to place orders for more than small lots for near delivery. Finished iron and steel are also in moderate demand and business in lumber continues slow. Building materials are quiet. Active operations in both sole and upper leather are indicative of improvement in the footwear situation. Factories have received more orders and the outlook for employment is better than formerly. Hides are firm, with a high level of prices quoted. Reports from the dry goods trade are more encouraging than for a long time, with activity in all departments, a general call for prompt delivery and the outlook good for continued activity as demand is occasioned by depleted stocks and the necessity of replenishing. Notwithstanding higher prices in many cases operations are liberal. Cotton mills are busy turning out goods as fast as the scarcity of competent help permits. Women's dress goods at the low prices at which the season has opened have met with a fair demand. Quieter conditions are reported in men's wear fabrics, with the mills irregularly employed and estimates of about 60 per cent. of the capacity occupied. Larger transfers of wool recently have caused a better feeling in the trade, and with reduced stocks there is more confident talk of possibly higher prices.

Millers reduced prices of spring patents to the level that buyers have been waiting for and large contracts have been placed. Corn and oats have continued easy and meet with a moderate demand. Supplies of butter have increased, owing to the slow demand and larger receipts, and the market is easy with lower prices quoted, the decline in the medium and low grades being most marked. Producing sections report improvement in conditions and make of butter increasing, but primary cheese markets continue to advance

and local quotations are firm. Supplies of strictly fresh eggs have not increased and the market holds firm.

PROVIDENCE.—Manufacturers, jobbers and retailers report they are doing about the same volume of business as in recent years at this period, though some complain that their margin of profit has been somewhat decreased. The absence of labor trouble, however, together with the scarcity of surplus goods, makes conditions particularly gratifying to manufacturers and distributors. As this is principally a manufacturing city, tariff changes are of vital interest to local concerns, and for some time past industrial enterprises have been conducted on a very conservative scale, but the past few weeks has seen a noticeable change of policy by many manufacturers, who are now using every effort to enlarge their output and appear sanguine over prospects for increased business in the near future. While there is not now as much machinery in operation in the woolen and worsted mills as there was at this time last year, a goodly number of orders are being received. The cotton mill situation is in a much better condition than at any time during the year, but it has been so erratic, and prices for finished goods so low that few concerns expect to add to their net assets this year, with the exception of makers of knitted goods. The lace mills of the State are all busy and consequently prosperous, as are likewise rubber factories making automobile accessories, and druggists' sundries. Jobbers in dry goods and millinery are finding business brisk, while the sales of wholesalers of boots and shoes are about normal. Business in wholesale groceries at the shore places this summer has shown an increase over previous years, while city trade has been about equal in volume to last year.

MIDDLE ATLANTIC STATES

General Broadening in Commercial and Industrial Operations and Fall Trade Good

PHILADELPHIA.—Most departments report a fair degree of activity, although the weather has not been wholly favorable for some lines, but confidence appears to be well maintained and indications generally are thought to point to a satisfactory fall and winter trade. Wholesale dry goods dealers are doing a better business than formerly, and jobbers of hosiery, underwear and notions note a good demand for their product, although the weather of late has interfered with sales. Jobbers of woollens selling to local manufacturers say that quiet conditions have prevailed so far this season, but that some improvement has appeared during the past week or two. The millinery trade is active,

with sales increasing. There is a fair demand for shirt waists and dresses, but there is little doing in cloaks and suits, owing to continued labor troubles. Leather is firm and fairly active, with prices especially high for all heavy grades. Glazed kid is in moderate demand, but the manufacturers are busy, as export trade is good and inquiries from domestic consumers are more encouraging. Shoe jobbers report the movement of footwear rather light, with purchases generally in small amounts. The wool market is slightly less active, but except in some grades of noils, which are easier, prices show no change. The mills continue their policy of hand-to-mouth buying, although they are, as a rule, working full time and there is a fair demand for goods.

Builders and contractors are busy on new office buildings, apartment houses and hotels, and the permits issued for additional work during September show a marked increase as compared with the same month last year. The chemical market is quite active, but manufacturers and jobbers of paper report only a moderate amount of business. The movement of paints, painters' supplies and wallpaper shows a further increase and general conditions in these lines are much better than a year ago. Domestic leaf tobacco continues in fair request and manufacturers are well employed. Wholesale grocers report a good demand for staples and conditions are generally favorable.

PITTSBURGH.—Retail trade promises well, there being a steady demand for seasonable merchandise, and wholesalers find the outlook encouraging. Manufacturing has eased up somewhat, but labor is employed as a rule, and the purchasing power of the community is unchecked. Bank clearings for September make a favorable showing and the total for the nine months of 1913 establishes a new record. Building permits also compare favorably with previous years, and projects underway insure activity for the remainder of the season. Window glass stocks have been reduced to a point below normal, and the difficulty experienced in getting full assortments of sizes and descriptions adds firmness to prices. Builders' supplies are active and retail lumber yards are doing a good volume of business, but timber and the heavier grades of industrial lumber are not very active, and prices represent close margins. Insufficient car supply interferes with the coal movement, the demand showing no abatement. Prompt tonnages are the principal feature of the market, and consumers are showing some anxiety in covering their requirements. Prices are firm, with an advancing tendency.

SCRANTON.—Both jobbers and retailers of dry goods and boots and shoes report a considerable increase in sales for September over a year ago. Money has become more plentiful and an improvement in collection is reported. Manufacturers of textiles are working full time, with good orders on hand. Several large operators in the silk industry say that business has been extremely good, considering the conditions overcome, but in some other lines a scarcity of orders is reported. There seems to be more co-operation between employer and employee and no large or serious labor difficulties are apparent.

READING.—Manufacturers of knit goods, shoes and cigars report the volume of sales somewhat larger than a year ago and retail merchants generally find business better than in 1912. The money market is easier. All crops in this section were very good, excepting corn, which suffered from dry weather.

BUFFALO.—Sales in most lines show a normal increase over a year ago, and crop conditions are reported to show an average yield. Money is in good demand, with rates firm.

SOUTH ATLANTIC STATES

Steady Improvement at Most Leading Centers, with Confidence Becoming General

BALTIMORE.—There appears to be a general return of confidence, the demand for merchandise having considerably improved with few exceptions all along the line, the same having been especially noticeable since the cessation of the quiet summer period. The better conditions are attributed to various causes, including favorable crop returns in a number of localities, and the arriving at a point where the business community can feel that at last the tariff and currency legislation is close to final adjustment. The railroads are busy, and large employers of labor seem to have before them a season of increased activity. Industrial conditions also are believed to be better. In dry goods, clothing, notions and kindred lines, there are further favorable reports as to the volume of business. Jobbers of jewelry as yet notice no important improvement in orders received. A bright outlook is said to exist among handlers of glassware and crockery. Stove manufacturers also say that thus far orders have been light, competition

in that line being rather keen. Wholesale and retail dealers in lumber are doing a fair volume of business, while there is increased activity among builders, some important operations having been noticed during the week. Real estate dealers have reasons for encouragement. The importance of the asphalt manufacturing business is being added to by the addition of new operators in the field, and the enlarging of facilities of the older companies. Business in steel and metals is brisk. The canned goods market shows indications of higher prices, with a steady demand.

NORFOLK.—Conditions generally continue to show improvement. Retail trade has been very active during the past month, owing principally to cooler weather. Most lines of business at wholesale compare favorably with last year, with sales of dry goods, shoes, notions and millinery showing an increase. Lumber is rather inactive, with prices low and demand small. Collections on the whole show some improvement.

LYNCHBURG.—There has been little change in business conditions here during the past two weeks, sales in all lines continuing ahead of those of last year, and the outlook generally encouraging. The movement of dry goods and shoes is brisk, and hat and clothing houses also report the situation highly satisfactory. Retail trade continues good and collections above normal.

RICHMOND.—In both wholesale and retail trade a fair volume of business has been transacted during the past week and some improvement in collections is noted. There is also a better tone to the real estate market, which for several months has been very quiet. The report of the Building Inspector for last month shows a falling off of \$224,976 in new work and repairs as compared with September, 1912. In the Richmond tobacco market about 60,000 pounds of primings were sold the past week, average price being about \$9 per hundred. Good prices prevailed on the other markets of the State and it is thought from now on the offering will be heavy.

ATLANTA.—Cotton is being picked and marketed freely and is bringing remunerative prices. Wholesale trade continues active in practically all lines. Dry goods dealers state that sales during September were the largest in the history of the market. Hardware is in good demand and shipments are in excess of last year. Shoes and hats are moving well and the millinery season has been satisfactory. The demand for groceries is improving, especially in higher grades. Fall retail trade is good. Building operations continue active. Collections are coming in well and general conditions are regarded most satisfactory.

TAMPA.—Trade conditions in all lines here seem to be favorable, although collections are only fair, and very few large loans are being made. Holiday orders in large amounts are already being received by cigar manufacturers—the greatest industry of Tampa—with prospects of an exceptional business in that line during the closing months of the year. Indications point to an early influx of tourists to this section of the State, and heavy fall and winter buying among the merchants has been noticeable for some time. Reports from the citrus fruit exchanges indicate a large crop of oranges, with only half a crop of grape fruit. Shipping of the latter is not very good and prices are somewhat off locally. Some heavy shipments of phosphate have been made lately and all the nearby mines are in steady operation.

SOUTHERN STATES

Merchants Buying with More Confidence and a Better Demand for Staple Commodities

ST. LOUIS.—Cooler weather has brought out many shoppers and retailers report a brisk business. Jobbing trade, especially in boots and shoes, clothing and dry goods, is very satisfactory with few cancellations, and collections are well up to the average. Iron and steel dealers report business in excess of last year. Missouri brands of lead are held at \$4.55, with \$4.50 bid; spelter is quoted at \$5.55 and \$5.60. Manufacturers, as a rule, are busy and running on full time, except for the strike among garment makers. Building operations are rather slow. Weather and soil conditions continue to be ideal throughout almost the entire winter wheat belt, and fall seeding continues to be pushed rapidly. A few complaints from isolated points in Kansas and from Nebraska are that the ground is too dry for plowing. Local stocks of corn continue to increase and the visible supply is nearly three times as large as it was a year ago, which, with primary receipts running much heavier than was expected, tend to discourage buying. Mill feeds of all kinds are weak and dull, with prices sharply lower. Receipts of clear timothy hay are exceedingly light and the market has advanced, while medium and low grades are steady.

LOUISVILLE.—Reports from leading houses indicate a fair degree of satisfaction with present conditions. Some concerns are doing more business than last year, but comment is heard on the slowness of collections. Sales in dry goods and hats are running a little ahead of last year. Hardware trade is good, but mill supplies are quiet. Crockery dealers report a good volume of holiday business, with the aggregate of future orders larger than a year ago. Business in paint and glass is better than last year, but buying is mainly for current requirements. The whiskey trade is favorable and sales are fully up to previous years.

KNOXVILLE.—Every indication points to the fact that September will break all records for volume of wholesale business transacted in this market. Dry goods houses all report heavy sales on account of the Exposition, and it appears that all lines have to report a liberal increase over last year. A noticeable feature is that country merchants are purchasing more liberally and individual bills are larger than a year ago. Wholesale collections are fairly good. Business at retail was very satisfactory last week in all lines, the larger stores reporting a good volume of sales to out-of-town visitors. The grocery stores are all doing extremely well for this season. The coal trade is quite active in both steam and domestic and mines are running full time, and prospects are good if the car supply hold out. The coal mines, and also the zinc and copper mines are badly hampered by scarcity of labor and are advertising in the newspapers for laborers of all kinds. Zinc operations in Knox and adjacent counties are being pushed while the weather is favorable.

NEW ORLEANS.—General trade conditions appear to have shown considerable improvement during the past week or two, especially in retail lines. While wholesalers also report doing a good business, collections are only fair. Excessive rains during the past week or ten days in some sections have materially affected crop prospects, although not over a very large area. The local sugar market developed no new features. Arrivals are very light and quickly absorbed. Refined was in fair demand and prices steady. The rice market displayed some activity, and Honduras ranged from \$3.40 to \$4.50 per barrel, while Japan sold at \$3.30 to \$3.75 per barrel. Sales were rather light, owing to lack of supplies. Fancy Honduras reached the highest prices thus far this season. Continued rains in the rice belt have interfered with harvesting, and have caused quite a considerable loss to the farmers.

MERIDIAN.—Retail trade is normal. Jobbers of dry goods and groceries report a satisfactory volume of sales and collections unusually good for this season of the year. Heavy rains during the past ten days interfered with cotton picking and receipts are less than a year ago. The lumber market is inactive and dealers are inclined to hold for better prices. Heavy stocks are being carried. Money is in demand and banks are well loaned up.

BIRMINGHAM.—Trade with wholesalers continues very good except that lumber dealers complain that prices have decreased and inquiries are few. The Tennessee Company has sufficient orders for steel rails to keep their Ensley plant running for a long time. The foundry and scrap iron business is believed to be slightly improved and pig iron and coke producers, as well as the large coal mining companies, state that inquiries are coming in more freely and a tendency of prices to advance is noted. During the summer months retail trade held up fairly well, and as fall and winter approaches business shows improvement. The banking situation is satisfactory and there appears to be a continued feeling of confidence, due to encouraging reports and a generally better outlook in all classes of trade.

GALVESTON.—General conditions are good, especially in the building trade. Retailers are prospering and there is a good wholesale business. Collections in the interior are not of the best on account of rains delaying cotton picking.

CENTRAL STATES

Active Demand for Fall and Winter Merchandise and Industrial Plants Well Employed

CINCINNATI.—There are no marked changes in business conditions, wholesalers and retailers reporting trade about the same as week previous. Unseasonable weather checked sales in some lines, but "Fashion Week" helped make up the deficiency. Whiskey is firm with demand a little less active. The coal trade is somewhat uneven, although prices are good and demand satisfactory. The yield of homegrown fruits and vegetables has been small, and as a result, prices are higher now than at any time in the past three years. Receipts of cattle were large, and prices declined under the big offerings, there having been considerable carried over from last week. Business this week in burley tobacco was the largest for several months and quotations were unusually firm. There was a small offering of cigar leaf and prices were fairly satisfactory. Dry goods continue active, and if anything in somewhat better demand, the attendance of buyers at jobbing houses having been large, while some good orders have also been received from traveling salesmen. Prices remain firm. Traveling salesmen are sending in satisfactory orders to the shoe manufacturers and jobbers report a continued good business. Wholesale grocers are doing a steady trade. Millinery jobbers are experiencing a slight falling off in sales, owing to warm weather, but expect improvement with the advent of lower temperatures.

CLEVELAND.—Both retail and jobbing trade is quite active, especially in the retail line, and considerable fall and winter merchandise is being moved. Garment manufacturers continue to be hampered by slow deliveries of desirable woolen fabrics, and delay in deliveries of garments has been accentuated by the cessation of production during the Jewish holidays. Comparatively little margin exists between the supply of tonnage for lake trade and the available capacity for this week. Car shortage has resulted in keeping boats longer at docks and holds rates up. Building permits for September were 1,065, estimated cost of construction being \$1,949,545 as compared with 763 permits for the same period a year ago, costing \$1,379,315. Figures for the first nine months show that estimated cost of buildings is about \$6,000,000 ahead of the same period for 1912. Manufacturing plants are all busy, deposits are keeping up well and demand for money is firm but not unusually so for this time of the year. Collections are slow.

COLUMBUS.—Jobbing business is holding up well, with the movement of dry goods better than normal and somewhat in excess of that a year ago. Hardware is in good demand and groceries are selling freely. The coal trade is active, with steadily advancing prices. Frost did some damage to late corn in the canning districts, but crops as a rule are good, and in the country conditions are generally prosperous. Money is easier than 60 days ago, and the supply sufficient to meet demands.

TOLEDO.—General business conditions remain practically unchanged except for a gradual increase in retail sales owing to seasonable weather. Crops are bountiful and prices satisfactory. The sugar beet refineries in the immediate vicinity of Toledo will pay to the farmers this year over \$2,000,000 for beets, while in Ottawa county (one of the smallest in area in Ohio), the fruit grower will receive over \$1,000,000—to say nothing of the amount to be paid in adjacent counties.

YOUNGSTOWN.—In manufacturing lines the volume of business compares favorably with that of a year ago, although collections, however, are reported somewhat slow, while in wholesale dry goods, sales are reported to be fully as good if not a little better. Banking conditions are sound and healthy, with a strong demand for loans. Crop results have been fairly good and farmers throughout this section are reported as being in good financial shape.

MILWAUKEE.—Increased activity in the leather industry has been noted, owing particularly to a stronger demand for the lighter grades, caused by the increase in the price of heavy varieties. This has resulted in a brisk demand for help and has improved the situation generally. Collections are reported good. In the metal trades conditions are normal, new business holding up and skilled labor being well employed. Owing to cool weather retail trade is very brisk, most of the stores reporting a large increase in sales. This, however, may be partly due to the fact that the fall openings were one week earlier than last year, which undoubtedly had some effect. Collections are improving and are considerably above normal. Prospects continue very good.

WESTERN STATES

Improved Conditions Reflected in More Liberal Buying for Future Requirements

MINNEAPOLIS.—Heavy rains have fallen quite generally over the Northwest, in some cases sufficient to interfere with threshing operations, but such interruption has not been serious, and the rain has put the ground in excellent condition for fall plowing. Crops are moving rapidly toward primary markets and thus far car shortage has not appeared. Throughout the Northwest general conditions are favorable. Collections are improving and final casting up of figures will, from present indications, show all records broken for a steady, satisfactory season. The lumber situation shows healthy condition, and in factory hardwoods a strong demand is reported.

ST. PAUL.—Inquiry for fall merchandise the past week with both jobber and retailer was good, and while trade is confined largely to supplying current needs, it is fully as active as a year ago. The demand for wearing apparel of all descriptions is steady. Hardware, harness, building materials, butcher and bar supplies are moving actively, and inquiry for drugs, chemicals and oil is normal. Collections are satisfactory.

KANSAS CITY.—Seasonable weather has had a very beneficial effect on business in most lines, with the exception of the implement trade, which is rather quiet. Wholesalers and retailers of clothing, boots, shoes, groceries, etc., report a steady increase in sales and the volume comparing very favorably with the same period a year ago. Collections are satisfactory. Fall retail trade is commencing very briskly. Labor in most lines seems to be quite well employed and fall building is steadily increasing. Flour orders were somewhat light during the past week owing to the firmness of prices and the output of the Kansas City mills for the past week showed a slight decrease, 63,600 barrels comparing with 66,100 the preceding week and 60,100 a year ago. There has been quite a reduction in the mill feed business since the recent rain owing to the improved condition of pastures. The chief activity of

farmers in this vicinity at the present time is in wheat seeding, and there seems to be no doubt that an unusually large acreage will be planted this fall. In the local live stock markets cattle were higher, the supply being less than usually found at this season. The run of hogs, however, was somewhat heavy. Receipts of hay were rather moderate, but the demand was good and prices remain steady.

OMAHA.—Wholesale dealers report a considerable increase in mail orders; also report a large number of visiting buyers. Sales in practically all lines are ahead of last year and collections on the whole are satisfactory. The general business outlook is considered promising.

DENVER.—Taken as a whole conditions in this city and vicinity show a further slight improvement as compared with a year ago. In dry goods the volume of business is greater than last year and in groceries sales are up to the average, with prospects good for a steady increase. Demand for mining supplies is fairly well-maintained, but little new work is being started and the outlook is not especially encouraging. Crop conditions, except in the eastern part, known as the dry farming district, are very good. The money market now displays more stability. There is a brisk demand for cattle and sheep loans, with ample funds on hand to meet all requirements. The country banks have done considerable borrowing to move the crops, but the banks as a whole in Colorado have materially increased their reserves during the past 60 days. Collections in the mining districts are rather slow, but fairly satisfactory in the agricultural sections.

PACIFIC STATES

General Conditions Normal, with Indications Pointing to Further Improvement

SAN FRANCISCO.—Tariff revision is conceded to have some bearing on the volume of the country's trade and it would be interesting to know, even approximately, what has been the effect upon business of this last revision which has occupied a period of six months. So far as the port of San Francisco is concerned, there has been a decrease of over \$2,000,000 in the value of the imports for the first eight months as compared with the same time last year. The customs receipts at San Francisco for the first eight months of the calendar year were \$4,155,600, a decrease of only \$246,600 as compared with the same time last year, showing little effect in the handling of bonded goods either direct from ship or warehouse. The new Internal Revenue Collector predicts that the wine crop of California this year will exceed that of any previous year. From less than two acres of Adriatic figs produced at Reedley, \$1,000 was realized. Large shipments of new crop beans are reported for account of eastern orders. Valuable consignments of California produce are going forward by steamers for eastern and European markets. Among other cargoes by steamers of the 18th and 20th there were 512 tons of prunes and 160 tons of dried peaches. A cargo of 5,600 tons of barley left here by ship for New York, together with 1,000 tons by steamers. There has been quite a boom in California hops recently, the price in the hop districts rising from 19c. to 27c. Over 500 tons were shipped to England in August, with still larger shipments in September. Receipts of Alaska canned salmon in September were 1,321,400 cases in 30 ships. Cargo of 6,000 tons of sugar from Manila on the 17th, and two more on the way.

SPOKANE.—Jobbers generally report the volume of business equal to or exceeding that of a year ago at this time, while money is tight, particularly in the city, country collections are quoted from fair to good, and improvement is anticipated when the crops move well. Retail trade in the city was stimulated somewhat by the Interstate Fair, although sales by representative merchants were reported about the same as last year. No improvement is noted in local building operations. Some disappointment is expressed by leading lumber manufacturers, as this industry can scarcely be said to occupy as strong a position as it did earlier in the year. Both production and shipments of the mills in this section have fallen off noticeably the past few months, and the demand from the Middle West is by no means brisk. The North Pacific Fruit Distributors, handling the fruit and produce of the Northwest this season, to a large extent, has been doing a very large business, in car lots only, having sold 1,000 cars of apples during one week recently, for future delivery at prices, it is understood, about 25c. per box higher than those made by independent dealers. Estimates of the apple crop are shrinking, the yield at present being placed at around 7,500 cars, or say 4,500,000 boxes. Prices obtained will, however, be from 25 to 50 per cent. in excess of those expected a few months ago.

DOMINION OF CANADA

Demand for Fall and Winter Merchandise Exceeding Expectations at Most Centers

MONTREAL.—The cooler weather is helpful to retailers of dry goods and kindred lines, and wholesalers report that sorting business is proving better than the anticipations formed earlier in the year. The market for manufactured cottons has developed much strength owing to reports that the cotton crop is short in quantity and poor in quality. The Dominion Textile Company, controlling half a dozen large mills, has withdrawn all quotations pending the preparation of a new price list, and the Canadian Cotton Company has advanced all its lines from 2½ to 5 per cent. Manufacturers of cotton underwear have also withdrawn quotations. Reports from Dundee advise an advance of from 20 to 25 per cent. in jute goods, and this will also likely affect the price of oilcloths and linoleums. The iron market shows just a moderate movement and domestic pig iron is quoted at about \$17 at the furnace. The new furnace at Port Colborne was blown in last week and is reported to have already secured some fair contracts. Groceries are in fair seasonable distribution. The local refineries rather unexpectedly reduced quotations for sugar 10c. a cental on the 1st, making the figure for standard granulated now \$4.45, in barrels. Stocks of molasses on spot and at primary points are reported low. The milling company has advanced rice 15c. a cental. Glucose is higher owing to the short corn crop in the West. Quotations for new pack tomatoes and corn have not yet been fixed. Boot and shoe manufacturers are not over busy at present, and the local demand for leather is slack, but quite a fair movement is reported in sole to Britain. Dry hides are higher and tanners quote 29c. for manufacturers' No. 2 sole. Conditions in the clothing trade are not altogether satisfactory, and manufacturers in this line are again threatened with strike troubles. Grain receipts at this port show a very marked increase over last year. Receipts of wheat exceed last year's figures of same date by over five million bushels, while the increase in flaxseed is some 6,000,000 bushels, and the aggregate increase is over 14,000,000 bushels. Cheese shipments are fairly maintained, but show a gradual yearly decline; exports to date aggregate 1,123,000 boxes as against 1,274,000 boxes at this date a year ago. Money is coming in better from the West and general collections are fair as a whole.

TORONTO.—Trade in wholesale lines was fairly active during the past week, the early movement of the western crops having had a beneficial effect and the money tension being relieved to some extent. The value of the crops in the prairie Provinces this year is estimated at \$240,000,000. Merchants are in good spirits and the outlook is encouraging. In dry goods the travelers are booking a large number of orders for spring lines and the sorting-up trade is fairly satisfactory. In clothing and millinery the movement is fairly active. Prices generally are steady and payments improving. In hardware there is a fair volume of sales and metals are firm. Groceries are fairly active, with the staple lines moving freely. Leather and hides continue firm. Provisions are selling well at firm prices. The grain trade is fair, but the movement is still in Manitoba wheat. Ontario grains are not offering very freely and prices are maintained. In butter and eggs, trade is up to the average, with prices firmer.

QUEBEC.—A certain amount of activity is apparent in the dry goods trade. Boot and shoe factories are not running full time, as price of leather is high and jobbers are holding back their orders. Money is still tight, but wholesalers state there has been some improvement in remittances from their customers. Work on the Quebec bridge is being pushed, while other important enterprises for Quebec harbor are under consideration by the Federal Government and confidence is expressed that affairs in the near future will show a market improvement. Fine weather has prevailed and the crops, which are excellent and large, will doubtless put the farmers in an easier financial condition this fall.

VANCOUVER.—Railway extension work in many parts of British Columbia is very active and operations in hand will not be completed for some time to come. There are prospects of extensive harbor improvements here in the near future. Farmers report a brisk demand for fruit and produce and good crops in the territories should soon cause an increased movement in lumber, etc. Wholesalers report the general volume of business keeping up well, with fair collections, and there seems to be fair prospects of an active fall retail trade in dry goods, men's furnishings, etc.

FAILURES FOR NINE MONTHS

A Small Decrease in Number, but Larger Liabilities

Commercial failures in the United States during the first nine months of 1913 were 11,712 in number and \$196,746,376 in amount of defaulted indebtedness. Numerically, this represents a gratifying decrease from the 11,816 defaults in the corresponding nine months last year, but, owing to several insolvencies of exceptional size, the aggregate liabilities were swelled above normal and compared with \$153,544,360 in the same period of 1912. Separation of the statistics according to the usual general classification shows that there were 3,022 suspensions in manufacturing lines for \$84,158,194; trading losses numbered 8,216 and involved \$83,806,688, while reverses among agents, brokers and concerns of a similar nature were 474, with debts of \$24,881,494. These figures compare with 2,839 manufacturing reverses for \$65,693,312 last year, 8,523 failures in trading occupations for \$69,646,987 and 454 in other commercial branches, involving \$18,204,061. Thus, it appears that the falling off in the number of insolvencies was confined wholly to the trading division, whereas the indebtedness was larger in all three classes—the difference in both manufacturing and trading being especially marked. Banking suspensions during the first nine months of 1913 were 76 in number and only \$8,900,114 in amount, as compared with 63 in 1912 for \$20,905,254.

The comparison of the New England States is unfavorable, there being 1,279 suspension with liabilities amounting to \$14,259,723, while for the same months in 1912 these totals were 1,142 and \$11,615,507, respectively. The number was greater in every State but Vermont and Connecticut, while Maine and Connecticut were the only ones in which there was a decrease in the indebtedness. The statement for Maine shows the most favorable change, for while there was an increase of 15 in number, liabilities fell off more than \$566,000, whereas in Connecticut—the only State reporting improvement in both respects—there was a falling off in number of only 1 and in liabilities of less than \$255,000. On the other hand, the most unsatisfactory comparison was made by Massachusetts, with defaults numbering 674 against 596 and liabilities amounting to \$9,823,148 as contrasted with \$6,869,813, although New Hampshire and Rhode Island also reported a substantial increase in both items.

Although there was a decrease in the number of insolvencies in the Middle Atlantic States of no less than 195, 2,298 comparing with 3,193, the liabilities, which amounted to \$72,834,372, showed an expansion of more than \$10,000,000 over the \$62,794,062 reported for the corresponding nine months in 1912. New York makes an unsatisfactory comparison, both the number and amount in that State being appreciably larger, the former 1,959 contrasting with 1,804 and the latter, \$54,890,825 comparing with \$38,875,339. The defaults in New Jersey were 43 less than last year, but the amount involved increased about \$63,000. A marked improvement in conditions, however, in Pennsylvania is indicated, that State reporting only 797 suspensions for the nine month period, with defaulted indebtedness aggregating \$13,492,715, as against 1,104 last year, when the amount involved reached \$19,531,093.

Six of the nine South Atlantic States report a decrease in number, but this contraction is more than offset by the gains in the remaining three, so that the total is somewhat larger than last year, 1,375 comparing with 1,350, while only in Delaware and West Virginia are the liabilities less, this item, \$19,458,966, making quite an unsatisfactory comparison with the \$16,723,000 of last year. Maryland reports a falling off in number of 11, but an increase in amount of indebtedness of considerably more than \$1,000,000, while Virginia, with 274 suspensions for \$2,955,082

against 241 for \$2,807,000, South Carolina with 161 for \$1,769,558 against 97 for \$1,627,942 and Georgia with 353 for \$4,965,833 against 312 for \$4,806,636, make a more unfavorable exhibit as to number than as to the amount involved. The returns of Delaware and West Virginia show general improvement, in the former 6 involving \$19,310 comparing with 25 for \$294,061 and in the latter 118 for \$933,828 contrasting with 131 for \$1,291,009.

Considerable decrease in number but only a moderate expansion in liabilities are a very notable feature in the returns of the South Central States, in which 1,524 suspensions compare with 1,806, and the amount of indebtedness, \$21,918,646, contrasts with \$20,364,763. Kentucky makes an exceptionally favorable comparison with a year ago, with only 153 insolvencies and \$1,071,165 liabilities as against 210 last year for \$1,870,910. There was also a remarkable reduction in the number of defaults in Texas, 315 comparing with 468, as well as a substantial contraction in amount. Alabama, Mississippi, Arkansas and Oklahoma show some decrease in number, but more or less gain in liabilities. Tennessee, with 305 insolvencies comparing with 261 last year and defaulted indebtedness of \$4,540,396 against \$2,066,516 makes the most unsatisfactory exhibit of any State in this section, although the returns by Louisiana are also distinctly unfavorable.

The five States in the Central East report 1,955 commercial suspensions involving \$42,260,687, which is a marked contrast to the 1,841 for \$19,892,374 reported for the same nine months a year ago. Except for a decrease of 25 in number in Ohio and 4 in Indiana, both number and amount were much larger in every State in this section. Ohio, notwithstanding the falling off numerically reports an expansion in liabilities of more than \$4,500,000. Illinois, with 753 defaults and indebtedness of \$14,585,862 comparing with 691 for \$6,307,912 makes a notably unfavorable showing. An equally unsatisfactory exhibit is made by Indiana with 338 for \$6,841,327 against 342 for \$3,468,256, Michigan with 201 for \$5,682,363 against 158 for \$1,724,754, and Wisconsin with 179 for \$3,616,210 against 141 for \$1,564,274. It may, however, be noted that in part the pronounced increase in the liabilities reported by these States can be accounted for by the unusual number of failures in which exceptional amounts were involved.

The seven States in the Central West make quite a satisfactory exhibit, especially as to number, there being only 958 suspensions with liabilities of \$11,218,438, as against 1,114 for \$11,196,688 in 1912. Every State reports a substantially numerical decrease and in Minnesota, Missouri, South Dakota and Kansas a pronounced contraction in liabilities also appears. Thus, there were in Minnesota 158 failures with a defaulted indebtedness amounting to \$1,952,835, as contrasted with 199 last year for \$2,066,334; in Missouri 311 for \$2,901,396 against 365 for \$3,568,239; in South Dakota 29 for \$263,261 against 36 for \$390,765, and in Kansas 149 for \$1,612,534 against 164 for \$2,154,463. The showing for this section, in view of the excellent comparisons made by the foregoing States, may be considered highly favorable, although the increased liabilities in Iowa, North Dakota and Nebraska result in a slight gain in the total as compared with 1912.

A substantial improvement appears in almost every particular in the returns of the western States, with a very satisfactory contraction in both number and liabilities. In Idaho, Wyoming and Arizona insolvencies were less numerous and in the remaining States which reported gains the increase in practically every case was very small. On the other hand, every State, except Utah, showed more or less falling off in the amount of indebtedness. The most noticeable changes appear in Idaho, the number of defaults in that State being 50 against 71 last year, while liabilities were \$296,570 against \$325,509 a year ago; in Wyoming the failures numbered 17 for only \$49,600 against 23 for \$160,422, this being the only instance in which the decrease in amount reached \$100,000. In Utah, the only State reporting larger liabilities than last year, the increase was less than \$11,000.

COMMERCIAL FAILURES—NINE MONTHS, 1913.

| STATES. | TOTAL 1913. | | | TOTAL 1912. | | Classified Failures, 1913. | | | | | | BANK FAILURES. | |
|---------------------|-------------|--------------|--------------|--------------|--------------|----------------------------|--------------|--------------|--------------|--------------|--------------|----------------|-------------|
| | No. | Assets. | Liabilities. | No. | Liabilities. | MANUFACTURING. | | TRADING. | | OTHER COM'L. | | | |
| No. | Assets. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | |
| New England. | | | | | | | | | | | | | |
| Maine..... | 131 | \$410,709 | \$774,692 | 116 | \$1,241,204 | 33 | \$135,719 | 95 | \$814,223 | 3 | \$24,750 | .. | ..... |
| New Hampshire..... | 38 | 229,093 | 409,714 | 20 | 101,532 | 11 | 77,867 | 27 | 331,847 | .. | ..... | .. | ..... |
| Vermont..... | 40 | 149,166 | 251,096 | 43 | 241,237 | 10 | 93,308 | 27 | 149,088 | 3 | 8,200 | .. | ..... |
| Massachusetts..... | 674 | 4,404,471 | 9,823,148 | 596 | 6,869,813 | 307 | 5,957,361 | 310 | 2,627,823 | 57 | 1,237,964 | 2 | \$2,000,000 |
| Connecticut..... | 272 | 1,021,370 | 2,167,991 | 273 | 2,422,709 | 70 | 1,064,016 | 192 | 980,453 | 10 | 123,522 | .. | ..... |
| Rhode Island..... | 124 | 469,500 | 833,082 | 91 | 639,012 | 43 | 455,896 | 76 | 339,986 | 5 | 37,500 | .. | ..... |
| TOTAL..... | 1,279 | \$6,685,209 | \$14,259,723 | 1,142 | \$11,615,507 | 474 | \$7,784,167 | 727 | \$5,043,620 | 78 | \$1,431,936 | 2 | \$2,000,000 |
| Third Quarter..... | 393 | 2,079,061 | 4,560,961 | 352 | 4,181,537 | 151 | 2,690,445 | 215 | 1,222,785 | 29 | 647,731 | .. | ..... |
| Second Quarter..... | 397 | 2,582,392 | 5,108,933 | 348 | 2,696,576 | 152 | 3,256,595 | 223 | 1,395,703 | 22 | 455,735 | .. | ..... |
| First Quarter..... | 487 | 2,023,756 | 4,590,729 | 442 | 4,767,394 | 171 | 1,837,127 | 289 | 2,425,132 | 27 | 328,470 | .. | ..... |
| Middle Atlantic. | | | | | | | | | | | | | |
| New York..... | 1,959 | \$29,277,180 | \$54,890,825 | 1,804 | \$38,875,339 | 760 | \$25,561,261 | 1,080 | \$20,372,578 | 119 | \$8,956,986 | 1 | \$30,000 |
| New Jersey..... | 242 | 2,570,029 | 4,450,832 | 285 | 4,387,630 | 94 | 2,879,464 | 137 | 863,531 | 11 | 707,837 | 1 | 750,000 |
| Pennsylvania..... | 797 | 9,193,241 | 13,492,715 | 1,104 | 19,531,093 | 226 | 6,169,799 | 531 | 4,915,489 | 40 | 2,407,427 | 1 | 9,000 |
| TOTAL..... | 2,998 | \$41,040,450 | \$72,834,372 | 3,193 | \$62,794,062 | 1,080 | \$34,610,524 | 1,748 | \$26,151,598 | 170 | \$12,072,250 | 3 | \$89,000 |
| Third Quarter..... | 846 | 9,386,208 | 17,765,387 | 977 | 18,564,510 | 329 | 9,964,069 | 475 | 5,186,899 | 42 | 3,014,419 | 1 | 750,000 |
| Second Quarter..... | 990 | 10,349,290 | 18,792,937 | 936 | 19,130,523 | 367 | 7,360,423 | 575 | 5,108,414 | 57 | 3,324,100 | 2 | 39,000 |
| First Quarter..... | 1,153 | 21,304,952 | 36,276,948 | 1,280 | 25,644,029 | 384 | 17,686,032 | 698 | 12,856,285 | 71 | 5,733,731 | .. | ..... |
| South Atlantic. | | | | | | | | | | | | | |
| Maryland..... | 154 | \$2,587,041 | \$3,041,731 | 165 | \$1,966,685 | 48 | \$1,838,803 | 96 | \$876,118 | 10 | \$326,810 | .. | ..... |
| Delaware..... | 6 | 8,100 | 19,310 | 25 | 294,061 | 2 | ..... | 6 | 19,310 | 3 | ..... | .. | ..... |
| Dist. Columbia..... | 68 | 1,504,609 | 1,500,506 | 69 | 800,994 | 24 | 765,048 | 41 | 775,458 | 4 | 20,000 | 3 | 249,000 |
| Virginia..... | 274 | 1,138,019 | 2,955,082 | 241 | 2,807,090 | 53 | 1,546,306 | 217 | 1,138,127 | 4 | 250,649 | 2 | \$175,000 |
| West Virginia..... | 118 | 622,065 | 933,828 | 131 | 1,291,009 | 19 | 364,071 | 99 | 569,757 | 2 | ..... | 1 | ..... |
| North Carolina..... | 100 | 1,287,485 | 1,898,186 | 158 | 1,485,856 | 20 | 1,335,090 | 78 | 555,886 | 2 | 7,300 | .. | ..... |
| South Carolina..... | 161 | 1,583,144 | 1,769,558 | 97 | 1,627,942 | 7 | 360,210 | 152 | 1,376,348 | 2 | 24,000 | .. | ..... |
| Georgia..... | 353 | 3,385,042 | 4,365,883 | 312 | 4,806,626 | 39 | 872,027 | 309 | 4,010,068 | 5 | 283,790 | 5 | 390,000 |
| Florida..... | 141 | 4,845,312 | 2,314,882 | 152 | 1,642,757 | 18 | 1,366,216 | 119 | 790,266 | 4 | 158,400 | 1 | 284,501 |
| TOTAL..... | 1,375 | \$17,020,817 | \$19,458,966 | 1,350 | \$16,723,000 | 228 | \$8,256,681 | 1,117 | \$10,131,336 | 30 | \$1,070,949 | 10 | \$849,501 |
| Third Quarter..... | 398 | 2,098,775 | 4,217,734 | 381 | 5,257,800 | 70 | 7,088,446 | 321 | 1,260,288 | 37 | 199,000 | 3 | 249,000 |
| Second Quarter..... | 406 | 5,814,895 | 6,628,219 | 338 | 2,971,980 | 74 | 3,415,709 | 320 | 2,711,561 | 12 | 501,549 | 2 | 100,000 |
| First Quarter..... | 571 | 7,597,147 | 8,602,413 | 631 | 7,493,220 | 84 | 3,072,526 | 476 | 5,159,487 | 11 | 370,400 | 5 | 499,501 |
| South Central. | | | | | | | | | | | | | |
| Kentucky..... | 153 | \$1,246,123 | \$1,071,165 | 210 | \$1,870,910 | 29 | \$366,869 | 121 | \$597,686 | 3 | \$106,610 | 1 | \$722,127 |
| Tennessee..... | 395 | 4,477,593 | 4,540,336 | 261 | 2,066,516 | 43 | 838,322 | 250 | 2,771,154 | 12 | 930,920 | 6 | 587,000 |
| Alabama..... | 147 | 1,698,726 | 1,749,417 | 155 | 2,305,460 | 18 | 459,900 | 129 | 1,289,747 | 1 | ..... | 1 | 80,000 |
| Mississippi..... | 140 | 1,732,568 | 1,554,004 | 188 | 1,886,249 | 11 | 821,110 | 125 | 1,075,294 | 4 | 57,600 | 7 | 585,500 |
| Arkansas..... | 124 | 685,095 | 1,208,714 | 142 | 2,107,026 | 11 | 284,890 | 111 | 917,324 | 2 | 6,650 | 6 | 414,000 |
| Oklahoma..... | 218 | 1,838,222 | 1,906,768 | 263 | 1,828,830 | 5 | 32,120 | 210 | 1,866,148 | 3 | 8,550 | 5 | 612,427 |
| Louisiana..... | 122 | 6,265,940 | 5,431,380 | 119 | 4,007,365 | 16 | 1,474,900 | 103 | 3,204,590 | 3 | 771,890 | 4 | ..... |
| Texas..... | 315 | 1,594,325 | 4,036,572 | 468 | 4,292,407 | 31 | 1,38,130 | 275 | 3,033,262 | 9 | 865,185 | 4 | 111,500 |
| TOTAL..... | 1,524 | \$19,538,792 | \$21,918,646 | 1,806 | \$20,364,763 | 164 | \$1,416,241 | 1,324 | \$14,755,205 | 36 | \$2,747,200 | 35 | \$3,112,554 |
| Third Quarter..... | 436 | 6,277,352 | 6,399,645 | 447 | 5,403,437 | 43 | 1,255,300 | 380 | 5,023,345 | 13 | 121,000 | 10 | 539,427 |
| Second Quarter..... | 462 | 5,447,475 | 6,793,465 | 660 | 6,072,664 | 62 | 1,830,041 | 387 | 3,254,024 | 13 | 994,400 | 12 | 1,639,127 |
| First Quarter..... | 626 | 7,813,965 | 9,410,536 | 799 | 8,888,662 | 59 | 1,330,900 | 557 | 6,477,836 | 10 | 1,631,800 | 13 | 934,000 |
| Central East. | | | | | | | | | | | | | |
| Ohio..... | 484 | \$12,161,164 | \$11,534,925 | 509 | \$6,927,178 | 161 | \$8,017,914 | 304 | \$2,908,611 | 19 | \$608,400 | 11 | \$620,000 |
| Indiana..... | 338 | 4,763,131 | 6,811,327 | 342 | 3,468,256 | 74 | 5,252,500 | 251 | 1,505,527 | 13 | 83,300 | 3 | 15,000 |
| Illinois..... | 753 | 7,083,094 | 14,585,862 | 691 | 6,307,912 | 216 | 5,840,100 | 493 | 4,105,859 | 44 | 4,639,903 | 1 | 10,000 |
| Michigan..... | 201 | 5,770,143 | 5,882,363 | 158 | 1,724,754 | 55 | 5,323,253 | 142 | 2,129,910 | 4 | 29,200 | .. | ..... |
| Wisconsin..... | 179 | 3,066,761 | 3,616,210 | 141 | 1,564,274 | 56 | 2,351,806 | 118 | 824,683 | 5 | 439,821 | .. | ..... |
| TOTAL..... | 1,955 | \$32,844,803 | \$42,200,687 | 1,841 | \$19,892,374 | 562 | \$24,985,473 | 1,308 | \$11,474,590 | 85 | \$5,800,824 | 15 | \$1,389,315 |
| Third Quarter..... | 678 | 16,240,349 | 21,179,792 | 564 | 5,259,120 | 204 | 13,358,185 | 440 | 3,975,007 | 24 | 3,851,600 | 10 | 864,315 |
| Second Quarter..... | 586 | 7,870,751 | 10,390,306 | 547 | 6,810,171 | 176 | 6,478,755 | 381 | 3,073,220 | 29 | 978,324 | 1 | ..... |
| First Quarter..... | 691 | 8,733,663 | 10,550,589 | 730 | 7,823,083 | 182 | 5,148,533 | 487 | 4,426,356 | 22 | 975,700 | 4 | 525,000 |
| Central West. | | | | | | | | | | | | | |
| Minnesota..... | 158 | \$1,645,099 | \$1,952,835 | 199 | \$2,066,334 | 34 | \$859,820 | 119 | \$1,047,305 | 5 | \$45,710 | 3 | \$260,000 |
| Iowa..... | 191 | 1,444,000 | 2,332,300 | 193 | 1,661,664 | 40 | 647,300 | 146 | 904,500 | 5 | 776,500 | 1 | 35,000 |
| Missouri..... | 311 | 2,250,260 | 2,901,396 | 365 | 3,568,239 | 58 | 1,050,031 | 242 | 1,775,275 | 11 | 76,090 | 1 | 19,000 |
| North Dakota..... | 35 | 493,449 | 659,509 | 40 | 490,441 | 1 | 6,950 | 34 | 652,559 | .. | ..... | 2 | 100,000 |
| South Dakota..... | 149 | 1,841,140 | 2,623,261 | 36 | 390,765 | 3 | 3,900 | 26 | 259,361 | .. | ..... | 5 | 25,000 |
| Nebraska..... | 85 | 1,738,658 | 1,500,603 | 117 | 851,782 | 10 | 80,000 | 72 | 1,414,003 | 3 | 6,600 | .. | ..... |
| Kansas..... | 149 | 1,267,351 | 1,612,334 | 164 | 2,164,463 | 30 | 787,389 | 112 | 809,945 | 7 | 15,200 | 1 | ..... |
| TOTAL..... | 958 | \$8,023,467 | \$11,218,438 | 1,114 | \$11,196,688 | 179 | \$3,435,390 | 751 | \$9,862,948 | 31 | \$920,100 | 11 | \$139,000 |
| Third Quarter..... | 300 | 2,762,291 | 3,814,374 | 320 | 3,817,043 | 65 | 1,233,500 | 224 | 2,405,968 | 11 | 850,000 | 5 | 79,000 |
| Second Quarter..... | 316 | 3,574,911 | 4,379,730 | 326 | 3,070,875 | 60 | 1,636,784 | 246 | 2,173,136 | 10 | 769,800 | 4 | 160,000 |
| First Quarter..... | 342 | 1,686,265 | 2,824,344 | 468 | 4,308,770 | 51 | 565,100 | 281 | 2,193,844 | 10 | 65,400 | 2 | 200,000 |
| Western. | | | | | | | | | | | | | |
| Montana..... | 33 | \$86,479 | \$192,706 | 25 | \$209,846 | 6 | \$15,329 | 27 | \$177,377 | .. | ..... | .. | ..... |
| Idaho..... | 50 | 212,460 | 296,570 | 71 | 325,509 | 4 | 8,500 | 44 | 281,670 | 2 | \$6,400 | 2 | \$8,000 |
| Wyoming..... | 17 | 28,200 | 49,600 | 23 | 160,422 | 2 | 4,000 | 15 | 45,600 | .. | ..... | .. | ..... |
| Colorado..... | 157 | 886,665 | 1,286,127 | 152 | 1,394,723 | 16 | 180,000 | 135 | 903,028 | 6 | 203,009 | 2 | 210,000 |
| New Mexico..... | 20 | 108,100 | 137,700 | 19 | 152,514 | .. | ..... | 20 | 137,705 | .. | ..... | 2 | 60,000 |
| Arizona..... | 11 | 43,208 | 61,052 | 21 | 100,181 | .. | ..... | 11 | 61,052 | .. | ..... | .. | ..... |
| Utah..... | 55 | 216,000 | 360,770 | 51 | 349,122 | 7 | 18,910 | 48 | 341,860 | .. | ..... | .. | ..... |
| Nevada..... | 18 | 38,147 | 81,554 | 11 | 135,800 | 1 | 8,000 | 17 | 73,554 | .. | ..... | .. | ..... |
| TOTAL..... | 361 | \$1,619,199 | \$2,466,079 | 373 | \$2,828,117 | 36 | \$234,829 | 317 | \$2,021,841 | 8 | \$209,409 | 6 | \$278,000 |
| Third Quarter..... | 114 | 427,839 | 748,171 | 113 | 923,413 | 10 | 153,800 | 99 | 564,571 | 2 | 79,800 | 1 | ..... |
| Second Quarter..... | 150 | 500,850 | 892,579 | 122 | 839,038 | 10 | 38,300 | 119 | 737,470 | 1 | 116,800 | 2 | 210, |

THE MONEY MARKET

Heavy October Settlements Cause a Temporary Advance in Money

Call money loaned this week at the highest rate since the first week in April, when, like the present period, the market was under strain of the quarterly interest and dividend payments. Although the rate advanced to 5 per cent., the great bulk of the business was done at 4 per cent. The hardening of call money was not an unexpected development, in view of the fact that the October first settlements are very heavy and the temporary withdrawal of funds for that purpose finds reflection in a marking up of rates. The London market has also been experiencing the strain of the preparations for the quarterly payments and unusually high rates have prevailed at that center. In fact the hardening discount rates in the open market abroad brought about an advance in the Bank of England's minimum discount rate from 4½ to 5 per cent., the first change since the rate was reduced from 5 to 4½ per cent. on April 17. Last year the bank advanced its rate in October, to the same figure, but the change was made two weeks later. The present action of the Governors of the bank was hastened by the heavy withdrawals of gold for Germany and Egypt, as well as for India. While the bank's higher discount rate naturally decreases the probability of the early importation of gold here, recent movements in sterling exchange also lessened belief that an influx of gold might be expected in the near future. Demand rates rose this week 35 points from their low figure in the face of the higher rates for money. The banks continue to lose cash to the Sub-treasury, but the movement of exchange on New York at Chicago still favors this center and indicates that the movement of currency is still eastward. The steady increase of Government deposits in the banks of the South and West is largely responsible for this condition, at a period of the year when money is usually moving out of New York into the interior for crop moving purposes. The latest Treasury statement shows that Government deposits in the National banks amount to \$78,824,000. A month ago they amounted to \$55,600,000.

Foreign Exchange

The continuance of ease in the New York money market, barring the temporary rise in call money on Wednesday, taken in connection with the steady rise in discount rates in London leading up to the advance in the official rate on Thursday to 5 per cent., had the effect of offsetting, in a measure, the influences which had brought foreign exchange in New York to the gold import point. Demand sterling declined to \$4.8540, which was the low point of the previous downward movement two weeks ago, but from that figure it recovered quite sharply when it appeared that the Bank of England might advance its discount rate.

Foreign Finances

Although the percentage of reserve shown by the Bank of England in its statement this week is in itself satisfactory, the report was by no means a good one. The very heavy loss of £3,000,000 in bullion was an almost unprecedented withdrawal, and is sufficient explanation of the action of the Governors of the bank in advancing the rate of discount to 5 per cent. The unusually heavy demands for gold by Germany, Egypt and India undoubtedly brought about this result. Primarily the sharp shrinkage in bullion holdings lessened the reserve £4,000,000, bringing it down £1,400,000 below the showing at this time last year. While deposits were reduced £2,600,000 the loan item increased nearly £600,000 and there was an advance of £800,000 in Government securities, which indicates that the Government Treasury has evidently been a heavy borrower. The proportion of reserve to liabilities stands at 53.26 per cent., as compared with 53.84 per cent. a week ago, and 48.74 per cent. at this time last year. At London call money was quoted at 3 to 3½ per cent. and three months' bills in the open market at 4¼ to 4¾ per cent. At Paris the charge was 3¾ per cent. and at Berlin 6 per cent.

Specie Movement

At this port last week: Silver imports, \$152,709; exports, \$1,245,669; gold imports, \$640,591; exports, \$350. From January 1: Silver imports, \$7,682,969; exports, \$54,755,975; gold imports, \$16,754,129; exports, \$69,426,364.

New York Bank Statement

The weekly statement of the New York banks showed a large increase in loans and deposits; also in specie. The surplus reserve showed a moderate gain. The actual statement compares with a year ago as follows:

| | Week's changes. | Sept. 27, 1913. | Sept. 28, 1912. |
|--------------------|------------------|-----------------|-----------------|
| Loans | Inc. \$7,798,000 | \$1,951,631,000 | \$1,953,036,000 |
| Deposits | Inc. 2,024,000 | 1,790,643,000 | 1,797,110,000 |
| Circulation | Inc. 9,000 | 45,123,000 | 46,466,000 |
| Specie | Inc. 3,981,000 | 340,316,000 | 328,055,000 |
| Legal tenders..... | Dec. 1,731,000 | 76,313,000 | 83,598,000 |
| Total cash | Inc. \$2,250,000 | \$416,629,000 | \$411,653,000 |
| Surplus | Inc. 386,500 | 11,044,050 | 9,439,100 |

Money Conditions Elsewhere

PHILADELPHIA.—Conditions in the money market present no special features, the general tone being still strong and offerings somewhat light, pending the turn of the month, when disbursements to a considerable amount are expected. Rates are quoted at 5 per cent. for call money, 5 to 5½ per cent. for time loans, and from 5½ to 6 per cent. for choice commercial paper.

BALTIMORE.—The money market shows no important feature, and though more funds are available the rate for call loans remains firm at 6 per cent.

NEW ORLEANS.—There has been no special change in the monetary situation and the demand which has been fairly active is principally for trade purposes.

CINCINNATI.—Demands for loans the past week showed some decline, especially as to stock market requirements. The receipts of funds from the country districts has decreased to a considerable extent, and in some quarters has stopped altogether. This has reduced funds here, but as the demand has also lessened, it has had no effect on local banks. Interest rates are unchanged, 6 per cent. prevailing for call and time loans and discounts, although some brokers' loans have been made at 5½ per cent. Under present conditions no easing is looked for in the near future.

CHICAGO.—Rates are quoted from 5½ to 6½ per cent. and the aggregate discounts equal expectations, although offerings of choice commercial paper at the minimum figure are rather light. Fair business is done over the counter at 6 per cent. Collateral loans reflect increasing activity, but there is decrease in grain and cotton transactions. The October settlements run heavier than at this time last year and indicate promptness in manufacturing and jobbing payments. Funds appear to be in ample supply for requirements and some banks report additional deposits. The country banks are more active in the buying of high grade paper and the agriculturists steadily improve their position by prompt crop marketings and reduction of indebtedness. Bank clearings here in September rose to \$1,308,471,747, a gain of 8.43 per cent. over September, 1912. For nine months the aggregate is \$11,887,731,644, an increase of 5.66 per cent. over corresponding months last year. The outgo of currency to the interior is less than expected. Bonds now are in better request than at any time within the past four months and this market will gain in activity with probable continuing ease in money.

MINNEAPOLIS.—The activity incident to the season's crop moving is now under way. The heavy demand for money for grain buying purposes has been handled by the Twin City banks with less interruption to general business than ever before. Money is plentiful and in active demand at 6 per cent.

Railroad Earnings

Gross earnings of all United States railroads making weekly reports to DUN'S REVIEW show a slight improvement for the first three weeks of September, the total amounting to \$26,812,110, a gain of 0.3 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. In the South and Southwest a number of roads still report loss, which is probably due to a smaller movement of grain in those sections where the crops were damaged by the drought of the past season, but it is worthy of note that in every instance the falling off is very slight and is fully offset by gains on other roads in the same part of the country. In the South there are also a number of roads which make decreased returns, but most of the leading systems report fairly satisfactory gains, so that the total is somewhat larger than last year. Among the railroads reporting expansion for the third week of the month are Buffalo, Rochester & Pittsburgh, Chicago, Indianapolis & Louisville, Colorado & Southern, Southern, Louisville & Nashville, Alabama Great Southern, Chicago & Alton and Cincinnati, New Orleans & Texas & Pacific. In no case is the gain at all pronounced, but the comparison is fairly satisfactory, inasmuch as last year railroad business was very active. In the following table are given the gross earnings of all United States railroads for three weeks of September and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gains or loss compared with last year:

| | 1913. | | Per Cent |
|--------------------------|--------------|------|---------------|
| September, 3 weeks | \$26,812,110 | Gain | \$87,224 0.3 |
| August, 3 weeks | 24,315,502 | Loss | 690 0.0 |
| July, 3 weeks | 25,498,451 | Gain | 1,173,263 4.8 |

COTTON MARKET EASY

Alternate Periods of Strength and Weakness, with the Latter Predominating

Various factors contributed to the development of easier conditions in the cotton market this week, and although there were occasional periods of reaction the general tendency was downward. Of these, heavy profit-taking sales by local interests and liberal selling in the South, reports of clearing weather in Texas and rumors of labor troubles in Lancashire were perhaps the most effective, but they were in part overcome later in the week by renewed rains in the Southwest and the publication of an adverse crop report by a leading southern authority. Further liquidation was caused by the Government weekly weather report which gave generally favorable conditions prevailing throughout the western part of the belt, except for showers in Louisiana, while in the eastern sections the weather has favored rapid picking and the receipts at Savannah, Charleston and New Orleans are far in excess of those at this time last year. On the other hand, it was noted that notwithstanding the general selling movement, some very large interests, instead of disposing of their holdings purchased quite freely, several prominent spot houses especially being liberal buyers. This was construed as indicating a continued good demand for the actual staple and was regarded as a strengthening influence. The principal attention of the trade, however, was directed to the final report of the Agricultural Bureau for 1913, which, on the whole, proved to be somewhat better than expected. The estimate which was published at noon on Thursday, made the condition of the crop on September 25 64.1 as compared with 68.2 on August 25, and a ten-year average of 68.6, whereas the various market estimates ranged from 62 to 65, with the lower figure predominating. The detailed report showed that the greatest deterioration during the month was in the eastern part of the belt, there being a sharp falling off in condition in Mississippi, Alabama, Georgia and South Carolina, while that of Texas declined only 1 point and of Oklahoma 3 points. After the publication of the report the market broke about 25 points from the high level of the forenoon, and from that time to the end of the week the market was nervous, but with the fluctuations confined within rather narrow limits. The estimate of the Census Bureau, published on the same day gave the amount of cotton ginned up to September 25 as 3,237,851 bales, as compared with 3,005,934 on the same date in 1912 and 3,876,594 in 1911, and with the exception of the latter figure is the largest amount ever ginned up to that date.

SPOT COTTON PRICES.

| Middling uplands. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------|-------|-------|-------|--------|-------|
| New York, cents. | 14.30 | 14.20 | 14.20 | 14.20 | 14.20 | 14.10 |
| New Orleans, cents. | 13.87 | 13.94 | 13.94 | 14.00 | 14.00 | 14.00 |
| Savannah, cents. | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 |
| Liverpool, pence. | 7.93 | 7.96 | 7.85 | 7.71 | 7.89 | 7.87 |

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|-------|-------|-------|-------|--------|-------|
| September | 14.18 | 14.03 | | | | |
| October | 14.05 | 13.93 | 13.75 | 14.00 | 13.95 | 13.81 |
| December | 13.88 | 13.78 | 13.65 | 13.85 | 13.80 | 13.70 |
| March | 13.87 | 13.70 | 13.54 | 13.73 | 13.68 | 13.53 |

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

| | In U. S. | Abroad and Afloat | Total | Week's Increase. |
|----------------|----------|-------------------|-----------|------------------|
| 1913, Sept. 26 | 728,329 | 931,722 | 1,660,051 | 235,581 |
| 1912, " 27 | 899,984 | 1,020,501 | 1,920,485 | 254,838 |
| 1911, " 29 | 878,054 | 756,500 | 1,634,554 | 340,520 |
| 1910, " 30 | 622,836 | 692,169 | 1,315,005 | 337,699 |

From the opening of the crop year to September 26, according to statistics compiled by the *Financial Chronicle*, 1,373,999 bales of cotton came into sight against 1,287,526 bales last year and 1,477,461 bales two years ago. This week port receipts were 424,399 bales against 450,344 bales last year and 447,659 in 1911. Takings by northern spinners for the crop year to September 26, were 137,467 bales compared with 89,503 bales last year. Last week's exports to Great Britain and the Continent were 219,717 bales against 184,948 the same week in 1912, while for the crop year 635,193 bales compare with 500,658 in the previous season.

THE STOCK AND BOND MARKETS

Further Selling Pressure Causes a Lower Level of Prices

The stock market was under further selling pressure for a considerable time this week and prices fell to the lowest level of the present reactionary movement. The heaviest offerings were in United States Steel and Union Pacific and the weakness of these two issues had a general adverse effect. The sharp decline in the shares of the last-named company was attributed to disappointment at the failure of its directors to take action on the expected distribution to its stockholders of the assets received from the sale of the company's Southern Pacific holdings. No announcement was made in this regard, and in the absence of positive information currency was given to reports of various kinds in connection with the matter to which the share quotations more or less responded. The largest dealings occurred in United States Steel and that issue bore the brunt of the selling movement with a resultant sharp depreciation in price. Reading and Amalgamated Copper ranked next in point of activity to these two leaders and in both of them the transactions were on a large scale, with their prices moving over a wide range. Republic Iron & Steel lost ground heavily in sympathy with the recession in the premier industrial. American Sugar fell off sharply at one time and losses of consequence occurred in Great Northern ore certificates and M. Rumely preferred shares. Pittsburgh Coal common and preferred were notable for a sharp upward movement and a good gain was made by United States Express. Missouri Pacific was strong at one time as a result of the good showing made in the company's annual report. Canadian Pacific was more than any other issue affected by the fluctuations of the foreign markets, where the Balkan situation was again a factor. Included among the active issues were American Can, Erie, Northern Pacific, Rock Island and Southern Pacific. The occasional covering of short contracts brought about periods of improvement, but the market lapsed into dullness following these upward spurts until such time as the selling pressure was renewed.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | Stocks—Shares— | | Bonds | |
|------------------|----------------|------------|-------------|--------------|
| October 3, 1913. | This Week | Last Year. | This Week. | Last Year |
| Saturday | 133,028 | 376,725 | \$822,000 | \$1,275,000 |
| Monday | 312,877 | 804,330 | 1,333,000 | 2,710,000 |
| Tuesday | 434,077 | 636,388 | 1,537,000 | 1,635,500 |
| Wednesday | 315,246 | 651,393 | 1,192,500 | 2,075,000 |
| Thursday | 276,943 | 669,349 | 1,279,000 | 2,150,500 |
| Friday | 223,300 | 792,300 | 1,225,000 | 2,447,000 |
| Total | 1,695,471 | 3,930,265 | \$7,358,500 | \$12,323,000 |

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

| | Last Year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway | 105.66 | 89.62 | 89.24 | 89.12 | 89.26 | 89.43 | 89.03 |
| Industrial | 84.91 | 77.58 | 76.76 | 76.06 | 76.15 | 76.84 | 76.21 |
| Gas and Traction | 115.57 | 114.42 | 114.32 | 114.32 | 114.30 | 114.52 | 114.02 |

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was moderately active, but the movement of prices was not uniform, strength appearing in some directions, while elsewhere the weakness of the stock division had an adverse effect. A fair amount of trading in the local traction issues gave them prominence, although their price fluctuations were not especially significant. The convertible group were more active than recently, with particularly heavy dealings in Baltimore & Ohio 4½s, Chicago, Milwaukee & St. Paul 4½s, Union Pacific 4s, and New York, New Haven & Hartford 6s., when issued, the last-named improving to their highest quotation. Pacific Telephone & Telegraph 5s were a feature of strength at one period and transactions of good amount occurred in United States Steel 5s. New York City 4½s of 1963, temporary certificates, reached the highest price since their issue in continuance of the investment inquiry for that as well as the other local municipal bonds.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 3s, coupon, at 102½, and among foreign issues, Argentine 5s at 96½ to 96, and Japanese 4½s at 88½ to 88½. In State securities, New York State 4s of 1961 sold at 100, New York Canal 4s of 1962 at 100, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 47 to 48.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

| STOCKS | Last Sale Fri. | Week. | | 11 Year 1913. | |
|------------------------------|----------------------|---------|---------|----------------|----------------|
| | | High | Low | High | Low |
| Adams Express | 125 1/2 | 77 1/4 | 73 1/4 | 150 Jan 29 | 139 1/2 Mr 13 |
| Amalgamated Copper | 75 1/2 | 45 1/2 | 45 1/2 | 87 Sep 16 | 61 1/2 Jun 10 |
| American Chemical | 92 1/2 | 92 1/2 | 92 1/2 | 50 1/2 Jan 3 | 41 1/2 Sep 5 |
| do prof. | 92 1/2 | 92 1/2 | 92 1/2 | 50 1/2 Jan 5 | 92 1/2 Jun 3 |
| American Beet Sugar | 25 1/2 | 25 1/2 | 25 1/2 | 50 1/2 Jan 5 | 10 1/2 Aug 14 |
| do prof. | 25 1/2 | 25 1/2 | 25 1/2 | 50 1/2 Jan 5 | 10 1/2 Aug 14 |
| Am Brake Shoe & Bldg | 131 1/2 | 34 1/2 | 32 1/2 | 136 1/2 Jan 4 | 128 Jan 10 |
| American Can | 33 1/2 | 34 1/2 | 32 1/2 | 46 1/2 Jan 31 | 21 Jun 11 |
| do prof. | 34 1/2 | 34 1/2 | 32 1/2 | 46 1/2 Jan 31 | 20 1/2 Jun 11 |
| American C & F Foundry | 116 1/2 | 116 1/2 | 116 1/2 | 56 1/2 Jan 2 | 36 1/2 Jun 10 |
| do prof. | 116 1/2 | 116 1/2 | 116 1/2 | 56 1/2 Jan 2 | 36 1/2 Jun 10 |
| American Cities | 36 1/2 | 37 1/2 | 36 1/2 | 48 1/2 Jan 6 | 33 1/2 Jul 28 |
| do prof. | 36 1/2 | 37 1/2 | 36 1/2 | 48 1/2 Jan 6 | 33 1/2 Jul 28 |
| American Coal Products | 99 1/2 | 99 1/2 | 99 1/2 | 87 Mr 4 | 80 Jul 23 |
| do prof. | 99 1/2 | 99 1/2 | 99 1/2 | 87 Mr 4 | 80 Jul 23 |
| American Cotton Oil | 41 1/2 | 42 | 41 1/2 | 57 1/2 Jan 2 | 32 1/2 Sep 12 |
| do prof. | 41 1/2 | 42 | 41 1/2 | 57 1/2 Jan 2 | 32 1/2 Sep 12 |
| American Express | 117 1/2 | 117 1/2 | 117 1/2 | 168 Feb 6 | 115 Aug 9 |
| American Hide & Leather | * 4 | | | 6 1/2 Jan 8 | 3 1/2 Jun 7 |
| do prof. | * 21 1/2 | 22 | 21 1/2 | 28 1/2 Feb 10 | 16 1/2 Jun 10 |
| American Ice Securities | 23 1/2 | 23 1/2 | 23 1/2 | 27 1/2 Apr 1 | 10 1/2 Jun 10 |
| do prof. | 23 1/2 | 23 1/2 | 23 1/2 | 27 1/2 Apr 1 | 10 1/2 Jun 10 |
| American Lined | * 24 | 24 | 24 | 31 1/2 Jan 31 | 20 1/2 Jun 10 |
| do prof. | * 30 | 32 | 29 1/2 | 44 1/2 Jan 6 | 27 Jun 10 |
| American Locomotive | 100 | 102 1/2 | 100 | 103 Jan 3 | 98 1/2 Aug 12 |
| do prof. | 100 | 102 1/2 | 100 | 103 Jan 3 | 98 1/2 Aug 12 |
| American Malt | * 45 1/2 | 46 | 45 1/2 | 61 1/2 Jan 3 | 45 1/2 Jun 10 |
| American Smelters pref B | * 82 1/2 | 83 | 83 | 86 Jan 9 | 79 1/2 Jun 12 |
| American Smelting & Ref. | 86 | 86 1/2 | 85 1/2 | 74 1/2 Jan 30 | 58 1/2 Jun 10 |
| do prof. | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 Jan 22 | 100 1/2 Jan 22 |
| American Sugar | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 Jan 22 | 100 1/2 Jan 22 |
| do prof. | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 Jan 22 | 100 1/2 Jan 22 |
| American Steel Foundries | * 27 1/2 | 27 | 27 | 40 Feb 3 | 20 Jun 9 |
| do prof. | 114 1/2 | 114 1/2 | 114 1/2 | 116 1/2 Jan 28 | 110 1/2 Jan 28 |
| American Tel & Cable | * 56 | 56 | 56 | 60 1/2 Jan 30 | 59 Mr 20 |
| American Tel & Tel | 128 | 131 | 127 1/2 | 140 Jan 3 | 120 1/2 Jun 10 |
| American Tobacco | 236 1/2 | 236 1/2 | 236 1/2 | 240 Jan 3 | 240 Jan 3 |
| do prof. | 236 1/2 | 236 1/2 | 236 1/2 | 240 Jan 3 | 240 Jan 3 |
| do prof new | * 30 | 30 | 30 | 33 Sep 27 | 10 1/2 Jun 10 |
| American Woolen | * 21 | 23 1/2 | 23 1/2 | 33 Sep 27 | 10 1/2 Jun 10 |
| do prof. | 81 1/2 | 81 1/2 | 80 1/2 | 88 Sep 19 | 76 Mr 7 |
| Am Writing Paper pref. | * 140 1/2 | 140 1/2 | 140 1/2 | 140 1/2 Jan 3 | 140 1/2 Jan 3 |
| American Copper | 38 1/2 | 38 1/2 | 38 1/2 | 41 1/2 Jan 2 | 30 Jun 7 |
| Assets Realization | 79 | 79 | 79 | 79 Jan 2 | 75 Sep 23 |
| Atch. Tel. & Santa Fe | 94 1/2 | 94 1/2 | 94 1/2 | 106 Jan 6 | 92 1/2 Jun 12 |
| do prof. | 94 1/2 | 94 1/2 | 94 1/2 | 106 Jan 6 | 92 1/2 Jun 12 |
| Baldwin Locomotive | 120 | 121 1/2 | 120 | 103 1/2 Jan 9 | 112 Jun 10 |
| do prof. | 120 | 121 1/2 | 120 | 103 1/2 Jan 9 | 112 Jun 10 |
| Baltimore & Ohio | * 94 | 95 | 93 1/2 | 88 Jan 10 | 77 1/2 Jan 18 |
| do prof. | * 89 | 90 | 88 | 97 1/2 Jan 3 | 88 Jun 10 |
| Batopilas Mining | 1 | 1 | 1 | 1 Jan 17 | 1 Jan 14 |
| Bethlehem Steel | 34 1/2 | 35 1/2 | 34 | 41 1/2 Jan 9 | 25 Jun 10 |
| do prof. | 72 1/2 | 74 | 72 1/2 | 82 1/2 Jan 2 | 62 1/2 Jun 10 |
| Brooklyn Union Gas | * 132 1/2 | 132 1/2 | 132 1/2 | 137 1/2 Jan 26 | 83 1/2 Jun 10 |
| Brunswick Ter & Ky Sec. | * 7 1/4 | 7 1/4 | 7 1/4 | 8 1/4 Mr 18 | 6 1/2 Jun 6 |
| Butterick Co | * 21 1/2 | 21 1/2 | 21 1/2 | 33 Feb 8 | 3 1/2 Jun 23 |
| California Petroleum | * 55 1/2 | 55 1/2 | 52 | 86 Jan 30 | 45 Jul 23 |
| Canadian Pacific | 232 1/2 | 233 | 228 1/2 | 268 1/2 Jan 9 | 208 1/2 Jan 9 |
| Case (J I) Co prof. | 93 | 93 | 93 | 103 1/2 Jan 6 | 17 Jan 20 |
| Central Leather | * 93 1/2 | 93 1/2 | 93 1/2 | 97 1/2 Mr 3 | 88 Jun 10 |
| Central R & E of New Jersey | * 300 | 300 | 300 | 302 Jan 13 | 270 Jan 13 |
| Chesapeake & Ohio | 58 1/2 | 59 1/2 | 57 1/2 | 80 Jan 2 | 61 1/2 Jul 11 |
| Chicago & Alton | * 17 1/2 | 18 | 17 1/2 | 25 1/2 Feb 25 | 17 1/2 Aug 21 |
| Chicago Great West'n new | * 13 | 13 | 13 | 17 1/2 Jan 9 | 10 Jun 4 |
| do prof new | 29 | 29 1/2 | 29 | 35 Jan 9 | 23 Jun 10 |
| Chicago, Mil & St Paul | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 Jan 2 | 82 1/2 Jun 10 |
| Chicago & Northwestern | 128 1/2 | 128 1/2 | 128 1/2 | 138 Jan 6 | 123 1/2 Jun 10 |
| do prof. | 170 | 170 | 170 | 188 Mr 3 | 181 Mr 23 |
| Chicago, St P. M. & Omaha | 130 1/2 | 130 1/2 | 130 1/2 | 150 Jan 21 | 135 Jan 21 |
| do prof. | 130 1/2 | 130 1/2 | 130 1/2 | 150 Jan 21 | 135 Jan 21 |
| Chino Copper | 41 1/2 | 42 1/2 | 39 1/2 | 47 1/2 Jan 2 | 30 1/2 Jun 10 |
| Cleveland Clin, Chic & St L. | * 36 1/2 | 36 1/2 | 36 1/2 | 54 Jan 21 | 34 1/2 Aug 21 |
| do prof. | 60 | 60 | 60 | 94 Jan 16 | 75 Aug 28 |
| Colorado Fuel & Iron | 23 1/2 | 23 1/2 | 23 1/2 | 24 1/2 Jan 2 | 23 1/2 Aug 21 |
| do prof. | 27 1/2 | 27 1/2 | 27 1/2 | 155 Feb 1 | 150 Jan 20 |
| do 1st prof. | 32 1/2 | 32 1/2 | 32 1/2 | 33 Jan 3 | 23 1/2 Jun 12 |
| Consolidated Gas | 62 | 62 | 62 | 69 Mr 4 | 64 Aug 1 |
| Corn Products Refining Co. | 10 1/2 | 10 1/2 | 10 1/2 | 14 1/2 Apr 5 | 12 1/2 Jun 10 |
| do prof. | 60 | 60 | 60 | 79 Jan 31 | 61 1/2 Jun 10 |
| Cuban American Sugar pref | * 96 1/2 | 96 1/2 | 96 1/2 | 90 Feb 4 | 90 Feb 4 |
| Deere & Co prof. | * 156 | 159 | 159 | 100 Jan 16 | 94 1/2 Jun 10 |
| Delaware & Hudson | 400 | 415 | 400 | 167 Jan 8 | 147 1/2 Jun 10 |
| Delaware, Lack & Western | 10 1/2 | 10 1/2 | 10 1/2 | 23 1/2 Jan 9 | 13 1/2 Jun 10 |
| Denton & Rio Grande | 33 | 33 | 33 | 41 Jan 10 | 23 Jun 11 |
| do prof. | 70 | 70 | 70 | 80 1/2 Feb 4 | 67 1/2 Jun 10 |
| Detroit United Railways | 15 | 15 | 13 | 21 1/2 Jan 2 | 19 1/2 Jun 10 |
| Distillers Securities | * 10 1/2 | 12 1/2 | 12 1/2 | 16 1/2 Jan 2 | 10 Jul 1 |
| Du Pont S & A | * 86 | 86 | 86 | 93 Apr 24 | 93 Apr 24 |
| Du P. of N Powder Co prof. | 10 1/2 | 10 1/2 | 10 1/2 | 14 1/2 Apr 5 | 12 1/2 Jun 10 |
| Dunlop Superior Traction | 60 | 60 | 60 | 79 Jan 31 | 61 1/2 Jun 10 |
| do prof. | 29 1/2 | 29 1/2 | 29 1/2 | 33 Jan 3 | 23 1/2 Jun 12 |
| do 1st prof. | 40 1/2 | 40 1/2 | 40 1/2 | 49 1/2 Jan 30 | 33 1/2 Jun 10 |
| do 2d prof. | * 36 1/2 | 37 | 36 1/2 | 41 Jan 30 | 28 1/2 Jun 10 |
| Easton Mining & Smeltg | * 38 1/2 | 38 1/2 | 38 1/2 | 44 Jan 2 | 33 Mr 1 |
| do prof. | 178 | 178 | 178 | 185 1/2 Apr 23 | 175 Jan 10 |
| General Chemical | 106 | 106 | 106 | 109 Jan 6 | 105 Sep 13 |
| do prof. | 145 | 146 1/2 | 145 | 152 Apr 5 | 128 Jan 10 |
| General Motors | 39 | 39 1/2 | 37 1/2 | 40 Aug 28 | 25 My 1 |
| do prof. | 80 | 81 1/2 | 81 1/2 | 81 1/2 Sep 27 | 70 My 1 |
| Goodrich (B F) Co | 40 | 40 | 40 | 68 Jan 2 | 25 1/2 Jun 10 |
| do prof. | 128 1/2 | 127 1/2 | 126 1/2 | 105 1/2 Jan 9 | 89 1/2 Sep 13 |
| Great Northern pref | 34 1/2 | 37 1/2 | 34 1/2 | 41 1/2 Jan 3 | 25 1/2 Jun 10 |
| do prof. | 46 | 46 | 46 | 52 1/2 Jan 7 | 40 1/2 Jul 1 |
| Guggenheim Exploration | 180 | 180 | 180 | 180 Jan 11 | 150 My 1 |
| Havanna Electric Ry, L & F | * 109 | 109 | 109 | 113 Sep 18 | 109 Jun 10 |
| do prof. | 105 | 105 | 105 | 117 1/2 Feb 3 | 100 1/2 Jun 10 |
| Homesite Mining | 111 | 111 | 110 | 104 1/2 Jan 11 | 104 1/2 Jan 11 |
| Inspiration Cons Copper | 16 1/2 | 16 1/2 | 16 1/2 | 19 1/2 Jan 2 | 14 1/2 Jul 1 |
| Interborough Metropolitan | 16 1/2 | 16 1/2 | 16 1/2 | 19 1/2 Jan 30 | 12 1/2 Jun 10 |
| do prof. | 62 1/2 | 63 1/2 | 61 1/2 | 65 1/2 Jan 30 | 45 Jun 10 |
| Int'l. Neutral | * 31 | 31 | 31 | 30 Jan 3 | 35 Jun 10 |

STOCKS

Continued

| STOCKS. | | Week. | | #Year 1913. | | |
|---|------|-------|-------|-------------|--------|-------------|
| Continued | | | | | | |
| Last Sale Fri. | | High | Low | High | Low | |
| Inter. Harvester of N. J..... | 104½ | ----- | ----- | 111½ | Sep 15 | 96 Jun 10 |
| do pref..... | 114½ | ----- | ----- | 114½ | Sep 18 | 111 May 12 |
| International Merc Marine do pref..... | 15 | 37½ | 8 | 4½ | Jan 2 | 7½ Jun 10 |
| International Paper..... | 34 | 36½ | 3 | 12½ | Jan 30 | 7½ Jan 4 |
| International Steam Pump do pref..... | 23¼ | 7 | 7 | 18½ | Jan 9 | 36 Jan 12 |
| Iowa Central..... | 7 | ----- | ----- | 70 | Jan 30 | 6 My 5 |
| Kansas City FTS & M pref | 15 | ----- | ----- | 108 | Jan 30 | 12½ Jun 13 |
| Kansas City Southern..... | 24½ | 25 | 24 | 28½ | Jul 28 | 14 Jun 12 |
| do pref..... | 67¾ | 57½ | 57½ | 61½ | Jan 7 | 53½ Sep 9 |
| Kearney Bros & Co..... | 107½ | ----- | ----- | 108½ | Jan 2 | 107½ Jan 22 |
| do 1st pref..... | 82 | 82 | 81¼ | 83 | sep 15 | 58 Jan 9 |
| Kreager (S S) Co..... | 97½ | 38½ | 36½ | 102 | Jan 4 | 97 Jun 10 |
| Laclede Gas..... | 36 | 100 | 100 | 104½ | Jan 8 | 99½ Jun 10 |
| Lake Erie & Western do pref..... | 18 | 157½ | 155½ | 35 | Jan 6 | 141½ Jun 12 |
| Lehigh Valley..... | 156 | 220 | 219¼ | 235 | Mar 6 | 195 Jun 6 |
| Long Island..... | 108 | ----- | ----- | 116½ | Jan 23 | 106½ Jul 22 |
| Mackay Bros..... | 32 | 34 | 34 | 43½ | Jan 6 | 30 Jun 10 |
| do 1st pref..... | 34 | ----- | ----- | 105 | Jan 9 | 89 Aug 4 |
| do 2d pref..... | 85 | 106 | 106 | 95 | Jan 8 | 84 Jul 18 |
| Morillard (P) Co..... | 160 | 166 | 166 | 200 | Jan 28 | 150 Jun 13 |
| Marysville & Nashville..... | 109 | 136½ | 135¼ | 142½ | Jan 10 | 126½ Jan 10 |
| Mackay Companies..... | 79½ | 81¼ | 81 | 87 | Jan 21 | 76½ Jul 24 |
| do pref..... | 67½ | 67½ | 67 | 69 | Apr 7 | 66 Jun 7 |
| May Department Stores..... | 130 | 131 | 129½ | 135½ | Feb 3 | 127 Apr 10 |
| do pref..... | 65 | 65½ | 65½ | 76½ | Jan 2 | 66 Feb 20 |
| Mexican Petroleum Co..... | 98 | ----- | ----- | 105½ | Jan 2 | 97½ Jun 10 |
| do pref..... | 67¼ | 67½ | 65½ | 78¼ | Feb 4 | 55 Jun 18 |
| Miami Copper..... | 83 | 23¼ | 22¼ | 26½ | Jan 4 | 20½ Jun 10 |
| Minn & St Louis..... | 35 | 36 | 36 | 23½ | Jan 2 | 12 Jun 11 |
| do pref..... | 13 | 134 | 132¾ | 47 | Jan 29 | 32 Jun 12 |
| Missouri, Kansas & Texas do pref..... | 133 | 134½ | 134 | 142½ | Jan 8 | 133 Jun 11 |
| Nashville, Chat & St Loui | 21½ | 21½ | 21 | 29½ | Jan 7 | 18½ Jun 10 |
| National Biscuit Co..... | 25 | 30½ | 29¾ | 64½ | Apr 11 | 52 Jun 10 |
| do pref..... | 125 | 126 | 122¼ | 135½ | Jan 11 | 115½ Jun 10 |
| National Enameling..... | 118 | 119½ | 119 | 170 | Jan 14 | 132½ Jun 9 |
| do pref..... | 11 | 11½ | 11 | 19½ | Jan 30 | 75 Jan 5 |
| National Lead Co..... | 81 | 47 | 44¼ | 56½ | Jan 2 | 44 Jun 9 |
| do pref..... | 108 | 106½ | 106½ | 107½ | Jan 27 | 102½ Jun 10 |
| do 2d pref..... | 14 | 16½ | 16 | 59 | Apr 3 | 35 Jul 25 |
| Nevada Consolidated..... | 16½ | 17 | 16 | 20 | Jan 2 | 13 Jun 10 |
| New York Air Brake..... | 68½ | 69 | 68¼ | 82½ | Jan 8 | 66 Jul 16 |
| New York Central..... | 94 | 94 | 94 | 109½ | Jun 30 | 93½ Sep 3 |
| New York, Chic & St Loui do 1st pref..... | 95½ | 56½ | 55 | 102 | Jun 24 | 102 Jun 24 |
| do 2d pref..... | 70 | ----- | ----- | ----- | ----- | ----- |
| New York Dock..... | 10 | ----- | ----- | ----- | ----- | ----- |
| N Y, N H & Hartford..... | 89 | 89½ | 88 | 129½ | Jan 10 | 85½ Sep 18 |
| N Y, Ontario & Western N. State Railways..... | 29 | 29 | 29 | 33½ | Jan 11 | 29½ Sep 11 |
| Norfolk Southern..... | 40½ | 105½ | 104½ | 87½ | Jan 8 | 86½ Jan 31 |
| Norfolk & Western..... | 104 | 105½ | 104½ | 113½ | Jan 3 | 98 Jun 10 |
| do pref..... | 81 | 83½ | 83½ | 87 | Feb 13 | 80¼ Aug 16 |
| North American..... | 70 | 73 | 71¼ | 81½ | Jan 9 | 60 Jun 9 |
| Northern Pacific..... | 111½ | 113¼ | 111½ | 122½ | Jan 6 | 101½ Jun 10 |
| Ontario Mining..... | 3½ | 3½ | 2½ | 25 | Feb 3 | 2 Apr 16 |
| Pacific Brewing pref..... | 100 | 21 | 20½ | 107½ | Jan 29 | 106 Jan 2 |
| Pennsylvania Railroad..... | 20 | 21 | 20½ | 21 | Jan 19 | 19½ Jan 10 |
| Petroleum Co of Ohio..... | 90 | 28¼ | 28¼ | 40 | Jan 4 | 20 Jun 2 |
| Pittsburgh Coal..... | 112½ | 112½ | 112½ | 96 | Feb 19 | 90 Jun 2 |
| Pittsburg Steel Corp'n..... | 125½ | 125½ | 125½ | 123½ | Jan 7 | 106½ Jan 4 |
| Reading..... | 25 | ----- | ----- | 100 | Jan 25 | 85 Sep 12 |
| Republic Iron & Steel..... | 87½ | 90 | 89¼ | 98½ | Feb 2 | 90 Apr 16 |
| Rock Island..... | 81 | 100 | 100 | 100 | Jan 25 | 100 Jun 25 |
| do pref..... | 91½ | 22¼ | 19½ | 24 | Jan 2 | 14½ Jun 11 |
| do 2d pref..... | 89½ | 92 | 86½ | 95 | Jan 9 | 73 Jan 11 |
| Pittsburg Steel Corp'n..... | 92½ | 96½ | 95 | 118 | Jan 6 | 88 Apr 30 |
| Pressed Steel Car do pref..... | 99 | 99 | 99 | 36 | Jan 7 | 18½ Jan 10 |
| Public Service Corp'n..... | 111 | 153 | 153 | 118 | Jan 21 | 109 Jul 11 |
| Quicksilver..... | 152½ | 21 | 21 | 43½ | Feb 16 | 149 Sep 3 |
| do pref..... | 3½ | ----- | ----- | 8 | My 17 | 3½ Aug 8 |
| Railway Steel Springs..... | 25½ | 26 | 25 | 35 | Jan 9 | 22¼ Jan 10 |
| do pref..... | 19 | 19½ | ----- | 100 | Jan 13 | 90 Jun 10 |
| Ray, Von Copper..... | 167 | 169½ | 166½ | 171 | sep 23 | 151½ Jun 10 |
| do 1st pref..... | 86 | 91½ | 91 | 92½ | Apr 10 | 84 Aug 28 |
| do 2d pref..... | 80¼ | 91¼ | 91 | 95 | Apr 10 | 84 Jun 10 |
| Republic Iron & Steel..... | 82½ | 88½ | 82½ | 92½ | sep 13 | 72 Jun 11 |
| Rock Island..... | 23 | 23½ | 22 | 44½ | Feb 4 | 12½ Jun 10 |
| Rumsey (M) Co do pref..... | 46 | 51 | 45 | 93½ | Jan 4 | 20½ Jun 10 |
| St Louis & San Francisco..... | 5½ | 5½ | 5 | 194 | Jan 11 | 23½ Jun 10 |
| do 1st pref..... | 12 | ----- | ----- | 59 | Feb 11 | 13 Jun 28 |
| do 2d pref..... | 57 | 58 | 7½ | 25 | Jan 13 | 2½ Apr 30 |
| St Louis Southern..... | 23½ | 24½ | 23½ | 35½ | Jan 13 | 24½ sep 12 |
| do pref..... | 18 | 18½ | 18 | 75 | Jan 9 | 61 sep 17 |
| Seashard Air Line..... | 18 | 18½ | 18 | 20½ | Apr 1 | 14½ Jun 10 |
| do pref..... | 194 | 194 | 194 | 20½ | Jan 23 | 82 Apr 30 |
| Sears-Roebuck do pref..... | 188 | 190½ | 187 | 213½ | Jan 2 | 154½ Jun 12 |
| do pref..... | 121 | 121 | 121 | 124½ | Jan 2 | 116 Jun 10 |
| Sloss-Sheffield Steel & Iron Co..... | 29 | 30 | 30 | 45½ | Jan 28 | 23 Jun 8 |
| do 1st pref..... | 80 | ----- | ----- | 93½ | Jan 7 | 135 Feb 22 |
| do 2d pref..... | 80 | ----- | ----- | 70 | Jan 6 | 70 Jan 6 |
| South Porto Rico Sugar do pref..... | 90½ | 91½ | 90½ | 108 | Jan 17 | 102 Jun 2 |
| Southern Pacific..... | 93½ | 93½ | 90½ | 110 | Jan 30 | 89½ Jun 10 |
| do pref..... | 23½ | 23½ | 22½ | 23½ | Jan 2 | 19½ Jun 12 |
| Southern Railway..... | 80 | 80 | 79 | 81½ | Mar 26 | 72 Jun 10 |
| Standard Milling do pref..... | 32 | 33½ | 33½ | 40½ | Apr 31 | 31½ Apr 25 |
| do pref..... | 21 | 21 | 21 | 21 | Jan 2 | 21½ Jun 12 |
| Strudabaker Co..... | 21½ | 22 | 22 | 36 | Feb 6 | 21½ Jun 12 |
| do pref..... | 79¼ | 80 | 79¼ | 93¼ | Jan 13 | 80 Sep 10 |
| Tennessee Copper..... | 32 | 32½ | 31½ | 33½ | Jan 4 | 26½ Jun 10 |
| do 1st pref..... | 141 | 141 | 141 | 141 | Jan 29 | 135 Feb 22 |
| Texas Pacific..... | 14½ | 15 | 15 | 22½ | Jan 8 | 10½ Jun 4 |
| do Land Tr..... | 93 | ----- | ----- | 97 | Jan 18 | 93 Jun 4 |
| Third Ave. New York..... | 41½ | 42½ | 40½ | 43½ | sep 23 | 27½ Jun 10 |
| do pref..... | 3 | 11½ | 10½ | 13 | Jan 9 | 7½ Jun 4 |
| Toledo, St. Louis & West do pref..... | 20 | 22½ | 22½ | 29½ | Jan 9 | 15½ Jun 4 |
| Twin City Rapid Transit..... | 10 | 106 | 106 | 109 | Sep 6 | 101½ Jun 10 |
| Union Pacific..... | 120 | ----- | ----- | 137½ | Jan 2 | 135 Feb 22 |
| Underwood Typewriter..... | 43 | ----- | ----- | 49½ | Jan 3 | 78 Jun 10 |

| STOCKS Continued | Last Sale Fri. | Week. | | Year 1913. | | ACTIVE BONDS Continued | Last Sale Fri. | Week. | | Year 1913. | |
|--------------------------|----------------------|---------|---------|------------|--------|---------------------------|----------------------|--------|-----|------------|-----|
| | | High | Low | High | Low | | | High | Low | High | Low |
| | | | | | | | | | | | |
| Underwood Typewriter pl. | 107 | | | 113 | Jan 21 | 104 | Jan 10 | | | | |
| Union Bag & Paper Co. | 4 7/8 | 2 1/2 | 4 1/8 | 7 1/2 | Jan 3 | 4 1/2 | Jan 11 | | | | |
| do pref. | 23 1/2 | 23 | 23 1/2 | 41 1/2 | Jan 9 | 22 | Jan 25 | | | | |
| Union Pacific. | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | Jan 9 | 132 1/2 | Jan 11 | | | | |
| do pref. | 84 | 84 1/2 | 83 | 93 1/2 | Jan 6 | 79 1/2 | Jan 10 | | | | |
| United Cigar Mfrs. | 4 1/4 | 4 1/2 | 4 1/2 | 50 1/2 | Feb 7 | 40 1/2 | Jan 10 | | | | |
| do pref. | 95 | | | 103 | May 7 | 96 | Sep 3 | | | | |
| United Dry Goods. | 100 | 99 1/2 | 99 1/2 | 105 1/2 | Jan 14 | 98 | Jan 15 | | | | |
| do pref. | 95 | 20 1/2 | 20 | 35 1/2 | Jan 3 | 18 | Jan 11 | | | | |
| United Ry Inv Co. | 38 | 40 | 40 | 62 1/2 | Jan 3 | 30 | Jan 10 | | | | |
| U S Cast Iron Pipe. | 10 1/2 | | | 10 1/2 | Jan 30 | 9 1/2 | Jan 10 | | | | |
| do pref. | 100 | 99 1/2 | 99 1/2 | 101 | Jan 3 | 97 1/2 | Jan 2 | | | | |
| U S Express. | 49 | 49 | 45 | 95 | Jan 3 | 40 1/2 | Jan 27 | | | | |
| U S Ind Alcohol. | 25 | | | 44 | Jan 6 | 25 | Jan 9 | | | | |
| do pref. | 85 | | | 97 | Mar 4 | 85 | Jan 18 | | | | |
| U S Realty & Improvement | 56 | 59 | 56 1/2 | 77 | Jan 1 | 57 1/2 | Sep 25 | | | | |
| U S Reduce & Redding. | | | | 1 1/2 | Jan 10 | | 3 | Apr 25 | | | |
| do pref. | 63 | 63 1/2 | 62 | 89 1/2 | Apr 4 | 53 | Jan 10 | | | | |
| U S Rubber. | 100 1/2 | 107 1/2 | 107 1/2 | 108 1/2 | Apr 9 | 98 | Jan 10 | | | | |
| do 1st pref. | 58 1/2 | 62 1/2 | 58 1/2 | 81 1/2 | Jan 2 | 78 1/2 | Feb 13 | | | | |
| U S Steel. | 107 1/2 | 109 1/2 | 107 1/2 | 109 1/2 | Jan 30 | 102 1/2 | Jan 10 | | | | |
| do pref. | 53 1/2 | 55 | 51 | 89 1/2 | Jan 10 | 39 1/2 | Jan 10 | | | | |
| Utah Copper. | 39 1/2 | 39 1/2 | 39 1/2 | 43 1/2 | Jan 3 | 39 1/2 | Jan 10 | | | | |
| Va Car Chemical. | 96 | 98 1/2 | 96 | 114 | Jan 3 | 93 | Jan 30 | | | | |
| do pref. | 43 | 45 | 44 | 54 | Jan 28 | 37 | Jan 1 | | | | |
| Va Ry & Power. | 54 | | | 58 | Feb 13 | 51 | Jan 7 | | | | |
| Vulcan Detinning. | 11 1/4 | | | 21 1/2 | Jan 24 | 11 1/2 | Jan 8 | | | | |
| do pref. | 45 | 49 | 49 | 90 | Jan 6 | 60 | Jan 26 | | | | |
| Wabash. | 3 3/4 | 4 | 3 3/4 | 6 | Jan 13 | 2 | Jan 11 | | | | |
| do pref. | 8 1/2 | 88 | 88 | 123 | Jan 2 | 86 1/2 | Jan 25 | | | | |
| Wells Fargo Bank. | 39 | 40 1/2 | 39 | 45 | Jan 2 | 32 | Jan 10 | | | | |
| Western Maryland. | 57 | | | 65 | Jan 27 | 53 1/2 | Jan 18 | | | | |
| W U Telegraph. | 28 1/2 | 69 | 66 1/2 | 75 1/2 | Jan 10 | 58 1/2 | Jan 10 | | | | |
| Westinghouse Air Brake. | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | Jan 10 | 27 1/2 | Jan 14 | | | | |
| Westinghouse E. & M. | 69 | 71 | 68 1/2 | 79 1/2 | Jan 2 | 63 1/2 | Jan 10 | | | | |
| do 1st pref. | 111 1/2 | | | 119 1/2 | Jan 7 | 107 1/2 | Jan 13 | | | | |
| Weyman-Burton. | 225 | | | 300 1/2 | Jan 28 | 235 | Jan 5 | | | | |
| do pref. | 110 | | | 117 | Jan 8 | 117 | Jan 8 | | | | |
| Wheeling & Lake Erie. | 4 | | | 8 | Jan 3 | 3 1/2 | May 1 | | | | |
| do 1st pref. | 17 | 18 | 18 | 28 | Jan 13 | 13 | Jan 11 | | | | |
| do 2d pref. | 47 1/2 | 48 | 47 1/2 | 48 | Jan 3 | 40 1/2 | Jan 2 | | | | |
| Wisconsin Central. | 95 1/2 | 95 1/2 | 95 | 112 | Jan 2 | 81 1/2 | Jan 30 | | | | |
| Woolworth F. W. | 110 1/2 | | | 115 1/2 | Jan 8 | 109 | Jan 14 | | | | |
| do pref. | | | | | | | | | | | |

ACTIVE BONDS

| ACTIVE BONDS | Last Sale Fri. | Week. | | Year 1913. | | ACTIVE BONDS | Last Sale Fri. | Week. | | Year 1913. | |
|--------------------------------|----------------------|---------|---------|------------|--------|--------------|----------------------|-------|-----|------------|-----|
| | | High | Low | High | Low | | | High | Low | High | Low |
| | | | | | | | | | | | |
| American Ag'l Chem 5%. | 99 1/2 | 100 | 99 | 101 1/2 | Jan 31 | 94 | Jan 11 | | | | |
| American Cotton Oil 4 1/2%. | 96 | | | 97 1/2 | Jan 10 | 96 | Jan 23 | | | | |
| American Hide & Lea 5%. | 101 | 101 | 101 | 102 1/2 | Jan 31 | 98 1/2 | Jan 12 | | | | |
| American Ice Securities 5%. | 79 | 79 1/2 | 79 | 80 | Sep 25 | 70 | Jan 10 | | | | |
| American Smelter & Ref 5%. | 104 | 105 | 104 | 109 | Jan 2 | 102 1/2 | Jan 10 | | | | |
| American Tel & Tel con 4%. | 101 1/2 | | | 107 1/2 | Jan 10 | 97 1/2 | Jan 10 | | | | |
| American Tobacco Co 4%. | | | | 97 1/2 | Feb 13 | 94 | Jan 11 | | | | |
| American Tobacco 6%. | 115 | | | 120 1/2 | Feb 5 | 118 | Jan 22 | | | | |
| American Writing Paper 5%. | 83 | | | 89 1/2 | Jan 3 | 89 1/2 | Jan 10 | | | | |
| Ann Arbor 4%. | 71 1/4 | 71 1/4 | 71 1/4 | 79 1/2 | Jan 14 | 70 | Jan 16 | | | | |
| Armour & Co 4 1/2%. | 91 | 91 | 90 1/2 | 92 | Jan 10 | 89 1/2 | Jan 11 | | | | |
| A. T. & S. F. gen 4%. | 94 1/2 | 95 | 94 1/2 | 95 1/2 | Feb 4 | 92 1/2 | Jan 10 | | | | |
| do adjust 4% stamped. | 94 1/2 | 95 | 94 1/2 | 95 1/2 | Jan 10 | 92 1/2 | Jan 10 | | | | |
| do conv 4%. | 100 1/2 | 100 1/2 | 100 1/2 | 105 1/2 | Jan 11 | 95 | Jan 5 | | | | |
| do conv 4%, 1905. | 95 | 95 | 95 | 105 1/2 | Jan 13 | 93 | Jan 12 | | | | |
| do conv 4%, 1910. | 95 | 95 1/2 | 95 | 105 1/2 | Jan 7 | 92 1/2 | Jan 12 | | | | |
| Atlantic Coast Line 4%. | 91 1/2 | 91 1/2 | 91 1/2 | 95 1/2 | Jan 3 | 87 | Jan 9 | | | | |
| do L & N col 4%. | 90 1/2 | 90 1/2 | 90 1/2 | 91 1/2 | Jan 13 | 88 1/2 | Jan 11 | | | | |
| Baltimore & Ohio prior 3 1/2%. | 90 1/2 | 91 1/2 | 90 1/2 | 91 1/2 | Jan 31 | 88 1/2 | Jan 11 | | | | |
| do general 4%. | 92 1/2 | 93 1/2 | 92 1/2 | 97 1/2 | Jan 23 | 89 1/2 | Jan 23 | | | | |
| do L. R. & W. Va 4%. | 85 1/2 | 85 1/2 | 85 1/2 | 90 1/2 | Feb 8 | 82 1/2 | Jan 9 | | | | |
| do Southwest Div 4%. | 94 1/2 | 94 1/2 | 94 1/2 | 95 1/2 | Jan 10 | 92 1/2 | Jan 10 | | | | |
| Bethlehem Steel 5%. | 94 1/2 | 94 1/2 | 94 1/2 | 95 1/2 | Feb 4 | 92 1/2 | Jan 7 | | | | |
| Brooklyn Bay Tran ref 4%. | 88 1/2 | 88 1/2 | 88 1/2 | 92 1/2 | Jan 10 | 84 1/2 | Jan 10 | | | | |
| Brooklyn Rapid Transit 5%. | 101 1/2 | 101 1/2 | 100 1/2 | 108 1/2 | Jan 8 | 99 1/2 | Jan 9 | | | | |
| Brooklyn Union 1st 5%. | 104 1/2 | 104 1/2 | 104 1/2 | 108 1/2 | Jan 17 | 102 1/2 | Jan 23 | | | | |
| Brooklyn Union Gas 5%. | 104 | 104 | 104 | 106 1/2 | Jan 17 | 102 1/2 | Jan 23 | | | | |
| Bush Terminal 5%. | | | | 96 | Jan 24 | 89 1/2 | Jan 12 | | | | |
| California Gas & Elec 5%. | 93 | 93 1/2 | 93 | 98 | Jan 29 | 91 | Jan 10 | | | | |
| Canada Southern 4%. | 106 | 106 | 106 | 108 1/2 | Jan 10 | 102 1/2 | Jan 10 | | | | |
| Central of Georgia con 5%. | 95 1/2 | 95 1/2 | 95 1/2 | 97 1/2 | Jan 21 | 91 1/2 | Jan 12 | | | | |
| Central Leather 5%. | 114 | 114 1/2 | 114 | 119 1/2 | Feb 5 | 112 1/2 | Jan 15 | | | | |
| Central of New Jersey gen 5%. | 92 1/2 | 93 1/2 | 92 1/2 | 95 1/2 | Jan 10 | 90 | Jan 18 | | | | |
| Chesapeake & Ohio con 5%. | 105 1/2 | 105 1/2 | 105 1/2 | 107 1/2 | Jan 10 | 102 1/2 | Jan 10 | | | | |
| do general 4 1/2%. | 95 | 95 | 95 | 101 | Feb 7 | 91 1/2 | Jan 11 | | | | |
| do conv 4 1/2%. | 80 | 80 1/2 | 80 1/2 | 80 1/2 | Feb 6 | 79 | Jan 24 | | | | |
| Chicago & Alton 3%. | 63 | | | 68 | Jan 22 | 64 | Jan 9 | | | | |
| do 3 1/2%. | 53 | 53 1/2 | 53 1/2 | 58 1/2 | Jan 22 | 53 1/2 | Jan 9 | | | | |
| Chicago, B. & Q. general 4%. | 93 1/2 | 94 | 93 1/2 | 96 1/2 | Jan 24 | 90 1/2 | Jan 2 | | | | |
| do joint 4%. | 94 1/2 | 95 1/2 | 94 1/2 | 98 1/2 | Jan 16 | 93 1/2 | Jan 10 | | | | |
| do Illinois div. 3 1/2%. | 83 | 83 | 83 | 85 1/2 | Jan 16 | 82 1/2 | Jan 11 | | | | |
| do 11 ex 4%. | 94 1/2 | 95 1/2 | 94 1/2 | 98 1/2 | Jan 16 | 93 1/2 | Jan 11 | | | | |
| do Nebraska ex 4%. | 95 1/2 | 95 1/2 | 95 1/2 | 97 1/2 | Jan 14 | 93 1/2 | Jan 9 | | | | |
| Chicago & E. Illinois ref 4%. | 66 1/2 | | | 80 | Jan 11 | 68 1/2 | Jan 28 | | | | |
| Chicago Gt West 4%. | 74 | 74 | 73 | 77 1/2 | Jan 8 | 71 | Jan 25 | | | | |
| Chi. Mil. & St. Paul gen 4%. | 93 | 94 | 93 | 99 | Jan 15 | 90 1/2 | Jan 25 | | | | |
| do 25 years 4% 1934. | 90 | 90 | 90 | 91 1/2 | Jan 22 | 85 | Apr 25 | | | | |
| do conv 4 1/2%. | 103 1/2 | 103 1/2 | 103 | 106 1/2 | Jan 9 | 100 | Jan 11 | | | | |
| do C. M. & Puget 3d 4%. | 91 1/4 | 91 1/4 | 91 1/4 | 93 1/4 | Jan 8 | 85 | Jan 18 | | | | |
| Chi. & Northwest gen 3 1/2%. | 82 | 83 | 83 | 85 1/2 | Feb 5 | 78 1/2 | Apr 10 | | | | |
| do general 4%. | 86 1/2 | 86 1/2 | 86 1/2 | 88 1/2 | Feb 5 | 84 1/2 | Jan 9 | | | | |
| Chi. R. I. & Pacific gen 4%. | 86 | 86 1/2 | 86 | 88 1/2 | Jan 8 | 84 1/2 | Jan 9 | | | | |
| do collateral trust 4%. | 52 1/2 | 53 1/2 | 52 1/2 | 55 1/2 | Jan 10 | 49 1/2 | Jan 10 | | | | |
| do refunding 4%. | 78 1/2 | 77 1/2 | 76 1/2 | 88 1/2 | Jan 10 | 74 1/2 | Jan 22 | | | | |
| do deb 5%. | 107 | 107 1/2 | 107 1/2 | 108 1/2 | Jan 13 | 105 1/2 | Jan 9 | | | | |
| Chi. St. Paul M. & O. 5%. | 100 1/2 | 101 1/2 | 101 1/2 | 102 1/2 | Jan 13 | 97 1/2 | Jan 9 | | | | |
| Clev. C. & St. L. gen 4%. | | | | 92 1/2 | Jan 8 | 87 | Jan 23 | | | | |
| Col Industrial 5%. | 81 | 81 1/2 | 80 1/2 | 85 | Feb 1 | 77 1/2 | Jan 10 | | | | |
| Col Midland 1st 4%. | | | | 38 | Jan 15 | 35 | Jan 18 | | | | |
| Col Southern 1st 4%. | | | | 38 | Jan 7 | 35 | Jan 18 | | | | |
| do ref & ext 4 1/2%. | 92 1/2 | 92 1/2 | 92 1/2 | 94 1/2 | Jan 6 | 90 1/2 | Jan 12 | | | | |
| Del. & Hudson conv 4%. | 97 1/2 | 97 1/2 | 97 1/2 | 98 | Jan 11 | 95 1/2 | Jan 9 | | | | |
| do ref 4%. | 95 1/2 | 95 1/2 | 95 1/2 | 96 1/2 | Jan 9 | 93 1/2 | Jan 10 | | | | |
| Den. & R. G. con 4%. | 83 1/2 | | | 84 1/2 | Jan 31 | 80 1/2 | Jan 9 | | | | |
| do 1st & Ref 5%. | 73 | 73 | 72 1/2 | 84 1/2 | Jan 10 | 77 1/2 | Jan 12 | | | | |
| Dixieland Securities 5%. | 57 1/2 | 58 | 57 1/2 | 70 | Jan 4 | 54 1/2 | Jan 10 | | | | |
| DuPont Powder 5%. | 85 | 85 | 84 1/2 | 90 | Jan 10 | 87 1/2 | Jan 10 | | | | |
| Erie conv prior 4%. | 85 1/2 | 85 1/2 | 84 1/2 | 87 1/2 | Jan 3 | 84 1/2 | Jan 10 | | | | |
| do general 4%. | 73 1/2 | 74 1/2 | 74 1/2 | 76 | Jan 13 | 72 1/2 | Jan 10 | | | | |
| do conv 4% A. | 74 | 74 1/2 | 74 | 76 1/2 | Jan 20 | 73 1/2 | Jan 10 | | | | |
| do conv 4% B. | 72 1/2 | 72 1/2 | 71 1/2 | 77 1/2 | Jan 10 | 70 1/2 | Jan 10 | | | | |
| do Pa. col 4%. | 87 1/2 | 87 1/2 | 87 1/2 | 89 1/2 | Jan 13 | 86 1/2 | Jan 10 | | | | |
| Et W. & D. C. 1st 5%. | 105 1/2 | 107 | 106 1/2 | 108 1/2 | Jan 10 | 104 1/2 | Jan 29 | | | | |
| General Electric deb 5%. | 105 1/2 | 105 1/2 | 105 | 106 1/2 | Jan 13 | 101 1/2 | Jan 12 | | | | |
| General Motors 6%. | 99 | 99 1/2 | 99 | 100 | Jan 13 | 97 1/2 | Jan 9 | | | | |
| Great Northern 1st 4%. | 100 1/2 | 100 1/2 | 100 1/2 | 101 1/2 | Jan 30 | 98 1/2 | Apr 2 | | | | |
| Hoeking Valley 4 1/2%. | 98 1/2 | 99 1/2 | 98 1/2 | 101 1/2 | Jan 30 | 98 1/2 | Apr 2 | | | | |

BANK EXCHANGES DECLINE

The Total Smaller than Last Year at New York and Other Eastern Centers

Bank clearings again show a sharp contraction as compared with a year ago, the total this week at leading cities in the United States aggregating only \$3,179,769,487 as against \$3,728,804,463 for the same week last year, thus showing a loss of 14.7 per cent. The comparison, however, with the corresponding week in 1911 is quite satisfactory, as a gain of 3.7 per cent. is shown over the \$3,066,633,485 reported for that period. There is a falling off at New York City of no less than 20.0 per cent. as compared with 1912, but this unfavorable exhibit is largely accounted for by the fact that stock market sales this week were less by more than 2,000,000 shares than for the corresponding period in that year and that other speculative markets were also comparatively quiet. A gain in the total over 1911, however, of 1.4 per cent. is quite satisfactory. The outside cities report a decrease of 2.4 per cent. compared with last year, mainly because of contraction at the leading eastern centers, but improvement is general over 1911, and there is a gain of 8.4 per cent. as contrasted with that period. Boston and Cincinnati make much smaller returns than a year ago, and there is a moderate contraction at Philadelphia, Baltimore, Pittsburgh, New Orleans and an Francisco, but the exhibit made by Cleveland, Chicago, Minneapolis, St. Louis and Kansas City is distinctly favorable. Cincinnati and St. Louis are the only cities where exchanges are less than in 1911, notable expansion appearing at every other center. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

| | Week. Oct. 2, 1913. | Week. Oct. 3, 1912. | Per Cent. | Week. Oct. 5, 1911. | Per Cent. |
|----------------------|------------------------|------------------------|--------------|------------------------|--------------|
| Boston | \$162,995,693 | \$197,294,809 | -17.4 | \$154,348,300 | + 5.6 |
| Philadelphia | 179,149,937 | 184,033,436 | - 2.7 | 169,897,207 | + 5.4 |
| Baltimore | 40,129,580 | 41,727,377 | - 3.8 | 37,181,976 | + 7.9 |
| Pittsburgh | 59,498,334 | 62,744,622 | - 5.2 | 52,894,362 | + 12.5 |
| Cincinnati | 23,792,250 | 26,792,100 | -11.2 | 25,048,200 | - 5.0 |
| Cleveland | 28,660,701 | 26,814,641 | + 6.9 | 24,144,921 | +18.7 |
| Chicago | 331,549,145 | 323,982,377 | + 2.3 | 284,842,720 | +16.4 |
| Minneapolis | 30,903,516 | 27,927,816 | +10.7 | 28,586,886 | + 8.1 |
| St. Louis | 80,302,884 | 77,194,916 | + 4.0 | 88,748,477 | - 9.0 |
| Kansas City | 58,642,803 | 51,263,190 | +12.4 | 51,317,063 | +14.3 |
| Louisville | 14,000,000 | 13,706,640 | ... | 11,832,762 | ... |
| New Orleans | 19,132,546 | 19,808,549 | - 3.4 | 17,662,239 | + 8.4 |
| San Francisco | 55,024,929 | 56,892,522 | - 3.3 | 52,796,803 | + 4.2 |
| Total | \$1,083,782,228 | \$1,110,241,995 | - 2.4 | \$999,299,316 | + 8.4 |
| New York | 2,095,987,259 | 2,618,562,468 | -20.0 | 2,067,334,169 | + 1.7 |
| Total all | \$3,179,769,487 | \$3,728,804,463 | -14.7 | \$3,066,633,485 | + 3.7 |
| Average daily | | | | | |
| Oct. to date | \$668,853,000 | \$716,073,000 | - 6.6 | \$510,808,000 | +30.8 |
| September | 465,263,000 | 476,855,000 | - 1.6 | 437,014,000 | + 6.7 |
| August | 408,985,000 | 432,348,000 | - 5.4 | 412,638,000 | - 0.9 |
| July | 451,739,000 | 474,392,000 | - 4.9 | 461,232,000 | - 2.0 |
| Second quarter | 476,612,000 | 498,706,000 | - 4.4 | 455,087,000 | + 4.5 |
| First quarter | 518,196,000 | 497,586,000 | + 4.1 | 476,643,000 | + 8.7 |

FOREIGN TRADE REPORTS

Both Shipments and Receipts at the Port of New York Smaller than a Year Ago

The foreign trade movement at the port of New York for the latest week makes a somewhat indifferent comparison with that of a year ago, although both exports and imports were somewhat larger than the week before. Exports amounted to \$16,810,536 as against \$14,561,782 the preceding week, \$17,740,768 the same week last year and \$17,472,978 the corresponding week in 1911, while imports were \$18,263,300 and compared with \$16,292,111 the week before, \$19,196,338 last year and \$19,618,795 two years ago. Foreign countries taking American merchandise in excess of \$500,000 were: Belgium, \$578,153; British Possessions, \$1,410,585; Cuba, \$685,434; England, \$4,340,006; France, \$2,730,608; Germany, \$1,825,647, and the Netherlands, \$918,028.

Although numerous leading commodities arrived in decreased volume, among them receipts of copper being \$482,000 less than the week before, antiques \$212,000, coffee \$623,000, sugar \$645,000, tobacco \$295,000 and platinum \$176,000, as well as being less pronounced contraction in china, aniline colors, fur, metal goods, trees and plants, petroleum, dressed hides, cork and fish, these losses were considerably more than offset by increases of \$1,922,000 in precious stones, undressed hides \$400,000, tin \$562,000, cocoa \$261,000, hemp \$253,000, india rubber \$429,000, wood pulp \$150,000, and more or less expansion in cocoanut oil, copper ore, carriages, gunny cloth, paintings, tea, toys and a large number of minor products. Of the total imports of miscellaneous merchandise amounting to \$15,226,335, six articles, precious stones, undressed hides, tin, coffee, india rubber and sugar, accounted for \$7,238,266, or 47.5 per cent. of the whole. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

| | Exports— 1913. | 1912. | Imports— 1913. | 1912. |
|--------------------|-------------------|---------------|-------------------|---------------|
| Latest week reptd. | \$16,810,536 | \$17,740,768 | \$18,263,300 | \$19,196,338 |
| Previously reptd. | 653,250,077 | 600,577,466 | 694,336,243 | 711,609,813 |
| Year to date .. | \$670,060,613 | \$618,318,234 | \$712,599,543 | \$730,806,151 |

Imports of general merchandise for the week ending September 20, amounting in value to \$100,000, were: China, \$106,610; aniline colors, \$104,574; Cocoanut oil, \$141,665; furs, \$313,798; precious stones, \$2,256,309; undressed hides, \$1,164,726; copper, \$210,954;

copper ore, \$121,954; metal goods, \$163,904; tin, \$719,550; antiques, \$136,702; carriages, \$140,709; cheese, \$109,514; cocoa, \$498,204; coffee, \$1,114,773; gunny cloth, \$156,476; hemp, \$274,781; india rubber, \$1,566,763; paintings, \$174,812; sugar, \$516,145; trees and plants, \$107,217; tea, \$136,035; tobacco, \$127,897; toys, \$136,025; woodpulp, \$192,048.

STEEL MARKET STILL QUIET

Pig Iron Remains Firm, but Buying in Finished Materials Generally Light

There has been no improvement in the placing of new business in finished steel, but pig iron continues firm, with a fair amount of contracts for the balance of the year reported. Buyers, apparently, are pursuing a waiting policy, confining their purchases almost exclusively to current requirements, and while the mills are fairly well employed on old orders it will not be long before they will have to curtail operations if new business does not appear. However, inquiries are becoming numerous, especially for rails from some of the leading eastern and western trunk lines, and some large orders have been placed in the Chicago district, with expectations of more to follow in the near future. Several good orders for export have also been given, and others are reported to be pending. Structural material is rather easy and, aside from a sale of 10,000 to 12,000 tons of plain bridge shapes to Canada, no business of moment has been noted. Estimates, however, were made on 6,500 tons for subway material and a new warehouse in Brooklyn will require about 5,000 tons of structural shapes. Prices, while nominally firm, could probably be shaded on desirable business. A Pittsburgh mill reports having secured a contract for 10 miles of 16-inch pipe, and another buyer is in the market for 40 miles of 6-inch and 10 miles of 3 to 4-inch pipe. Sheet prices have slowly declined until they are on the basis of \$2.05 for No. 28 black. Canadian purchases of tin plate have been recently made in this country aggregating 300,000 boxes, but as a rule domestic demand is light and specifications show a falling off, so that a number of plants are curtailing working hours.

Pittsburgh and Other Markets

PITTSBURGH.—The volume of new business, while slightly improved in some departments, is still of unsatisfactory proportions and consumers are evidently marking time, restricting purchases to immediate requirements. Manufacturing is at a fair rate, but a number of plants are working only part time, with some curtailment of tin plate output, and nut, bolt and spike factories are partly idle. Crude steel is unchanged at \$24, the minimum on open hearth billets, with Bessemer billets \$24.50, Pittsburgh. Inquiries pending for basic iron aggregate a good tonnage, but generally the market is quiet and quotations are nominal, basic at \$14, Valley, and Bessemer \$16, Valley. Merchant steel bars are held firmly at \$14.00, Pittsburgh, and shapes and plates are quoted ordinarily \$14.50, but concessions are granted in some instances. In sheets shading has become general and the market is practically on the basis of \$1.60, annealed; \$2.05, black, and \$3.10, galvanized—these quotations being the minimum for desirable business. There is but little new business for tin plate, while specifications also show a falling off.

PHILADELPHIA.—There has been some decrease in the volume of new orders for iron and steel, both in raw and finished products, but the general average of business for the past month is stated to compare favorably with that of August, though anticipated buying did not materialize. Buyers are pretty well covered for future needs in raw material, and in finished material irregularities in price have had some bearing on the situation. The demand for pig iron shows the same falling off, though an important contract has been closed by a leading railroad corporation. Quite a few inquiries are reported for the first quarter of the new year, and a good demand is noted for low grade iron. Good orders have been placed with locomotive manufacturers and some business is reported in rails. Ship builders are busy and a brisk demand is noted in that direction.

CINCINNATI.—Buying of pig iron for future delivery is restricted, but orders for spot or early shipment are in sufficient volume to bring the tonnage up to that of last month. The waiting attitude on the part of both producer and consumer, apparent in some other lines, is also in evidence in the iron trade. There is a lack of initiative and a dearth of new enterprises, but an active demand for established concerns for current requirements. The general buying movement for the first quarter and half of next year must soon begin, and with the tariff question practically settled and discounted, the future is viewed with a certain degree of com-

GRAIN PRICES MAINTAINED

Downward Tendency Checked by Diminished Receipts—Reduced Corn Estimates

The downward tendency in wheat values was checked early in the week, and although there have been some trifling reactions, prices at the close were $\frac{1}{4}$ c. to $\frac{3}{4}$ c. higher than a week ago. The chief influence has seemed to be the Canadian movement, which has been very heavy, although showing a lagging tendency within the last day or two. The arrivals at Winnipeg have for the past fortnight exceeded the total arrivals at the three northwestern American points, namely, Minneapolis, Duluth and Chicago. The result of the decrease in the American movement was shown in a rather unexpected manner in a net decrease for the week in stocks at United States visible supply points, whereas the tendency at this time is toward an increase. Nevertheless stocks of United States wheat exceed those of a year ago by more than 7,300,000 bushels. A sharp increase in Canadian stocks was shown, however, the gain for one week being almost equal to the above-named figures. The increase in the world's stocks was 5,600,000 bushels, making a total increase for two weeks of almost 19,000,000 bushels. The heavy Canadian marketings are ascribed to urgency on the part of bankers and to the greatly improved railroad facilities for handling the grain, in sharp contrast with preceding years, when the congestion was lamentable. The Canadian crop is also of unusually fine quality, a much larger percentage than is customary grading No. 1. There has been a fairly liberal export demand for North American wheat, but it has been supplied almost exclusively by Manitoba. A feature has been speculation in Canadian wheat, American operators buying in Winnipeg and selling in Chicago, the enormous Canadian receipts gradually widening the spread between the two markets. Some of this has been in the expectation of tariff reductions, but it will be necessary for Canada to abolish her duty on United States wheat before Canadian wheat can enter this country free. In the meantime the duty will be reduced under the new tariff from 25c. to 10c. a bushel. Apart from this the tariff is not much of a factor as long as both countries have produced surplus crops, the movement being parallel with the border and not across it. Russian estimates as to the total yield have been reduced, the latest official report placing it at 693,000,000 bushels. Estimates of the exportable surplus, however, are still the same, being placed at 152,000,000 bushels as compared with 106,000,000 bushels last year. Russian wheat exports showed a falling off for the week, but this is believed to be only a temporary condition as there are numerous vessels now loading or under charter. Reports of drought in Argentine also steadied the market, but late advices declared the districts affected to be unimportant for wheat raising purposes. Owing to the decline in mill feed flour mills have been compelled to maintain prices for flour. Should there be a decline of another 10c. a barrel, however, it is said that a large business could be done as there are numerous bids in the market at the lower figures. Production at Minneapolis, Milwaukee and Duluth this week amounted to 475,085 barrels against 465,214 barrels the previous week and 473,385 barrels for the corresponding week in 1912, according to the compilations of the *Northwestern Miller*.

Lighter receipts of corn and reduced crop estimates operated to hold the corn market quite firm. A well known trade authority declares there has been practically no alteration in crop prospects during September and places the estimate for the total yield at 2,350,000,000 bushels. An allowance must be made for an abandonment of 10,000,000 acres which will be cut for forage only, which will make a further reduction to 2,100,000,000 bushels as compared with a final yield of 3,150,000,000 bushels in 1912. Oats have been depressed by large stocks and latterly by rather liberal offerings of Canadian oats in bond

pending the reduction in the tariff to 6c. a bushel. The close was fairly steady, however, in sympathy with the other cereals.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

| | Wheat | | Flour | Corn | |
|----------------------|------------------|------------------|------------------|------------------|------------------|
| | Western Receipts | Atlantic Exports | Atlantic Exports | Western Receipts | Atlantic Exports |
| Friday | 1,688,000 | 379,000 | 75,000 | 6,700,000 | 4,000 |
| Saturday | 1,445,000 | 678,000 | 37,000 | 718,000 | 14,000 |
| Monday | 2,430,000 | 888,000 | 49,000 | 1,186,000 | ..... |
| Tuesday | 1,821,000 | 114,000 | 1,000 | 680,000 | ..... |
| Wednesday | 1,664,000 | 541,000 | 20,000 | 791,000 | ..... |
| Thursday | 1,249,000 | 493,000 | 10,000 | 518,000 | 1,000 |
| Total | 10,277,000 | 3,093,000 | 192,000 | 4,570,000 | 19,000 |
| " last year | 11,156,889 | 3,155,693 | 100,811 | 3,711,991 | 11,938 |
| Last two weeks | 21,000,000 | 5,005,000 | 360,000 | 9,816,000 | 34,000 |
| " " last yr | 25,485,174 | 5,339,559 | 246,378 | 7,850,405 | 54,140 |

The total western receipts of wheat for the crop year to date are 122,421,000 bushels against 103,712,482 a year ago, 93,446,049 in 1911, 98,135,069 in 1910, 93,432,583 in 1909 and 98,698,899 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 54,341,561 bushels compared with 28,684,058 last year, 26,883,374 in 1911, 11,324,947 in 1910, 15,486,940 in 1909 and 40,907,967 in 1908. Atlantic exports this week were 3,957,000 bushels against 2,668,000 last week and 3,600,342 a year ago. Pacific exports were 241,811 against 1,114,163 last week and 374,569 last year.

Total western receipts of corn since July 1 are 46,404,000 bushels against 42,258,395 a year ago, 42,033,090 in 1911, 47,181,075 in 1910, 31,834,436 in 1909 and 32,954,740 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 950,000 bushels compared with 747,231 last year, 4,715,737 in 1911, 3,066,137 in 1910, 946,458 in 1909 and 355,534 in 1908.

Daily closing of wheat futures in New York:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Sept. delivery | 94 | 94 $\frac{1}{4}$ | 94 $\frac{1}{4}$ | 94 $\frac{1}{4}$ | 94 $\frac{1}{4}$ | 94 $\frac{1}{4}$ |
| Dec. " | 95 $\frac{1}{4}$ | 96 | 95 $\frac{1}{4}$ | 95 $\frac{1}{4}$ | 96 | 95 $\frac{1}{4}$ |
| May " | 98 $\frac{1}{4}$ | 99 $\frac{1}{4}$ | 98 $\frac{1}{4}$ | 98 $\frac{1}{4}$ | 99 $\frac{1}{4}$ | 99 |

Daily closings of wheat futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Sept. delivery | 85 $\frac{1}{4}$ | 85 $\frac{1}{4}$ | 85 | 87 $\frac{1}{4}$ | 87 $\frac{1}{4}$ | 87 $\frac{1}{4}$ |
| Dec. " | 87 $\frac{1}{4}$ | 88 | 87 $\frac{1}{4}$ | 87 $\frac{1}{4}$ | 87 $\frac{1}{4}$ | 87 $\frac{1}{4}$ |
| May " | 92 $\frac{1}{4}$ | 93 | 92 $\frac{1}{4}$ | 92 $\frac{1}{4}$ | 92 $\frac{1}{4}$ | 92 $\frac{1}{4}$ |

Daily closings of corn futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Sept. delivery | 70 $\frac{1}{2}$ | 71 $\frac{1}{4}$ | 70 $\frac{1}{4}$ | 69 $\frac{3}{4}$ | 70 $\frac{1}{2}$ | 69 $\frac{3}{4}$ |
| Dec. " | 69 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 69 $\frac{3}{4}$ | 70 $\frac{1}{2}$ | 69 $\frac{3}{4}$ |
| May " | 71 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | 71 $\frac{1}{2}$ | 71 $\frac{1}{4}$ | 71 $\frac{1}{2}$ | 71 $\frac{1}{4}$ |

Daily closings of oats futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Sept. delivery | 40 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | 42 | 42 $\frac{1}{4}$ | 41 $\frac{1}{2}$ |
| Dec. " | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 41 $\frac{1}{2}$ |
| May " | 45 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | 45 $\frac{1}{2}$ | 45 $\frac{1}{2}$ | 45 $\frac{1}{2}$ | 45 $\frac{1}{4}$ |

The Chicago Market

CHICAGO.—The September deliveries in the principal cereals were completed without trouble and the outstanding interest in the wheat and corn futures is understood to be materially reduced. The markets during most of the week were quiet in both spot and futures, there being a notable absence of orders and a lack of developments indicating the probability of early improvement in cash dealings. Most operators in the options maintain a waiting disposition and little action is expected soon, unless the forthcoming Government crop report should be the cause of renewed activity. Most advance trade estimates indicate little change over the figures a month ago. A well-known expert places the corn crop for the seven surplus States at 1,169,500,000 bushels, which compares with the Government final in 1912 of 1,832,860,000 bushels and in 1911 of 1,440,000,000 bushels. This shows 663,000,000 bushels less than last year and about 500,000,000 bushels under average yield. Illinois is conceded 305,000,000 bushels and Iowa 315,000,000 bushels, both being over 100,000,000 bushels under 1912. Aggregate movements of grain are now showing less than at this time last year. Grain receipts at Chicago in September were 21,895 cars, comparing with 25,737 cars for September, 1912, a decrease of 3,842 cars. This movement, however, was the second largest in the past six years. Wheat arrivals show 2,927 cars under the 6,033 cars in 1912, but corn receipts rose to 11,319 cars, being 1,773 cars more than a year ago. Rye and barley were also expanded. The detailed statement as to eastbound shipments shows unfavorably in the comparison with September, 1912, thus accounting to some extent for the recent rapid accumulation of stocks in all positions here. Late advices from the farms indicate that corn husking results are good. Winter wheat seeding is practically over in the important sections, and well distributed rains have improved soil conditions, pastures and ranges. Flour movements again are large, a result of recent increased grinding, but directions on old contracts are turning slow and there is little new domestic or foreign inquiry as to future outputs. Some effort is made to rush shipments to eastern centers before the close of lake navigation. Receipts of flour were 72,544 barrels more than a year ago; shipments decreased 94,240 barrels. This week's aggregate movements of the five leading grains tabulated below, 12,489,000 bushels, shows 1,926,000 bushels less than last week and 3,186,250 bushels under

a year ago. Aggregate receipts were only 6,967,000 bushels, or 2,055,000 bushels smaller than last week and 1,511,000 bushels less than in 1912. Aggregate shipments, 5,522,000 bushels, show 129,000 bushels under last week and 1,675,250 bushels below last year. The comparison of receipts and shipments exhibits excess receipts 1,445,000 bushels. Stocks in all positions gained 458,000 bushels over last week, and the aggregate, 27,942,000 bushels, is 18,814,000 bushels greater than a year ago. Rough weather on the lakes caused an advance in corn charters to Buffalo, the rate being 1½c. a bushel, against 2c. at this time last year. Contract stocks in Chicago decreased in wheat 159,820 bushels, and increased in corn 1,139,388 bushels and oats 9,135 bushels. Detailed stocks this and previous weeks follow:

| Wheat—bushels. | This week. | Previous week. | Year ago. |
|------------------------|------------|----------------|-----------|
| No. 1 hard..... | 43,952 | 43,952 | 27,453 |
| No. 2 hard..... | 3,957,736 | 4,079,505 | 1,317,578 |
| No. 1 red..... | 998 | 998 | 5,430 |
| No. 2 red..... | 1,322,091 | 1,339,656 | 733,133 |
| No. 1 Northern..... | 53,377 | 89,845 | 2,938 |
| No. 1 velvet chaff.... | 17,608 | 1,626 | ..... |
| Totals..... | 5,395,762 | 5,555,582 | 2,086,532 |
| Corn, contract..... | 1,838,944 | 699,556 | 116,321 |
| Oats, contract..... | 5,732,059 | 5,722,924 | 192,141 |

Stocks in all positions in store decreased in wheat 132,000 bushels, oats 405,000 bushels and barley 31,000 bushels, and increased in corn 1,012,000 bushels and rye 14,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|-----------|
| Wheat..... | 9,668,000 | 9,800,000 | 5,574,000 |
| Corn..... | 4,000,000 | 2,988,000 | 1,260,000 |
| Oats..... | 14,053,000 | 14,458,000 | 2,201,000 |
| Rye..... | 139,000 | 146,000 | 46,000 |
| Barley..... | 61,000 | 92,000 | 47,000 |
| Totals..... | 27,942,000 | 27,484,000 | 9,128,000 |

Total movement of grain at this port, 12,489,000 bushels, compares with 14,415,000 bushels last week and 15,675,250 bushels last year. Compared with 1912, decreases appear in receipts 17.8 per cent. and shipments 23.2 per cent. Detailed movements this and previous weeks follow:

| Receipts—bushels. | This week. | Previous week. | Year ago. |
|-------------------|------------|----------------|-----------|
| Wheat..... | 589,000 | 879,000 | 1,632,000 |
| Corn..... | 3,061,000 | 4,297,000 | 2,612,500 |
| Oats..... | 2,534,000 | 3,203,000 | 4,041,000 |
| Rye..... | 93,000 | 103,000 | 93,000 |
| Barley..... | 690,000 | 540,000 | 99,500 |
| Totals..... | 6,967,000 | 9,022,000 | 8,478,000 |

| Shipments—bushels. | This week. | Previous week. | Year ago. |
|--------------------|------------|----------------|-----------|
| Wheat..... | 793,000 | 1,095,000 | 646,200 |
| Corn..... | 2,157,000 | 2,255,000 | 2,316,950 |
| Oats..... | 2,431,000 | 1,915,000 | 4,136,500 |
| Rye..... | 37,000 | 30,000 | 52,100 |
| Barley..... | 104,000 | 98,000 | 45,400 |
| Totals..... | 5,522,000 | 5,393,000 | 7,197,250 |

Flour receipts were 268,000 barrels against 198,000 barrels last week and 195,456 barrels last year; shipments were 177,000 barrels against 162,000 barrels last week and 271,240 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decrease in wheat 461,000 bushels, and increases in corn 903,000 bushels, oats 268,000 bushels, rye 150,000 bushels and barley 395,000 bushels. The principal port decreases in wheat were: On lakes, 1,829,000 bushels; Galveston, 287,000 bushels; St. Louis, 200,000 bushels; New Orleans, 192,000 bushels; Chicago, 132,000 bushels; on canal, 129,000 bushels, and Kansas City, 127,000 bushels. Similar wheat increases were: Minneapolis, 1,135,000 bushels; Duluth, 805,000 bushels, and New York, 146,000 bushels. Aside from an increase of 1,012,000 bushels at Chicago there were no important changes in corn stocks. Detailed United States stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|------------|
| Wheat..... | 49,026,000 | 49,487,000 | 31,658,000 |
| Corn..... | 7,308,000 | 6,405,000 | 3,101,000 |
| Oats..... | 31,398,000 | 31,139,000 | 9,260,000 |
| Rye..... | 1,391,000 | 1,241,000 | 1,062,000 |
| Barley..... | 4,509,000 | 4,114,000 | 2,217,000 |

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 3,162,000 bushels, oats 368,000 bushels and barley 890,000 bushels. Detailed Canadian stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|-----------|
| Wheat..... | 9,117,000 | 5,955,000 | 4,406,000 |
| Oats..... | 5,293,000 | 4,925,000 | 951,000 |
| Barley..... | 2,019,000 | 1,129,000 | 481,000 |

While pork quotations held up, the average value of provisions was less than last week, and on covering of the September contracts, there was fair cash demand on domestic account. Packing has been extended on the largely increased arrivals of raw material, especially heavyweight porkers. Aggregate receipts of cattle, hogs and sheep, 411,432 head, compares with 326,943 head last week and 322,392 head in 1912.

Minneapolis Flour Output

MINNEAPOLIS.—The mills continue grinding on practically full capacity. The volume of orders booked during the past week has been fully up to expectations, and while some falling off is looked for it does not appear to have as yet appeared. Export demand is not large but steady. Cereals and feed active.

CHICAGO BUSINESS CONDITIONS

Active Distribution of Merchandise and New Orders in Liberal Volume

CHICAGO.—Less rainfall and more seasonable temperatures here and throughout the contributing territory favored expansion in the leading activities and the progress of business is more distinct. Heavy October settlements at the banks have not affected easier money conditions, trading defaults are lessened and more interest is noted in bonds and other investment and new enterprise. Deposits exhibit some increase, currency outgo is lower than expected, and the agriculturists promptly reduce indebtedness. The business outlook for the fall and winter also derives encouragement from the success in financing railroad needs. Inquiries indicate that the leading industries this month will add materially to accumulations for 1914, although there may be extended negotiations as to prices. Manufacturing outputs disclose no diminution, but there are no indications of surplus finished products, and the markets for the principal supplies in factory conversion reflect rapid consumption with values held firmly at the highest level this year. Other movements of commodities show some recovery, notably live stock, hog products, dairy products, wool and coal. Transportation returns testify to well sustained tonnages both east and west bound, although grain outgo is lower than a year ago. New building permits this week, \$2,149,600 in value, compares with \$1,436,300 last week and \$1,672,900 last year. Permits for business structures in September were 52 in number and \$2,272,700 in value, comparing with 70 and \$1,344,500, respectively, for September, 1912. Real estate sales aggregated \$2,101,852 against \$2,244,584 last week and \$3,091,393 last year. Sales of local securities were of 25 per cent. better volume than a year ago, but the ten active stocks show average decline since last week of 30 cents per share.

Retail trade generally exhibits stronger buying of both necessities and luxuries. Local sales in the leading lines of seasonable and fashionable wear reflects a gratifying reduction of the more costly goods. Reports from the interior are of a favorable tone. The purchasing power of consumers has broadened with the steady employment of labor. Visiting buyers operated freely in the markets for general merchandise and the comparison with this time last year is good. More activity has appeared in reassortments for nearby points and the road and mail orders and collections are satisfactory. The markets continued quiet in grain and flour, but were stronger in the domestic demands for provisions. Total movement of grain at this port, 12,489,000 bushels, compares with 14,415,000 bushels last week and 15,675,250 bushels last year. Compared with 1912 decreases appear in receipts 17.8 per cent. and shipments 23.2 per cent. Flour receipts were 268,000 barrels against 198,000 barrels last week and 195,456 barrels last year; shipments, 177,000 barrels, compared with 162,000 barrels last week and 271,240 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 411,432 head, compare with 326,943 head last week and 322,392 head in 1912. Wool receipts were 297,000 pounds against 847,000 pounds last week and 219,355 pounds last year. Hides received, 2,029,000 pounds, compared with 2,333,000 pounds last week and 2,340,200 pounds in 1912. Lumber receipts were 54,108,000 feet against 51,107,000 feet last week and 55,189,000 feet last year. Other receipts increased in corn, barley, dressed beef, lard, cheese, butter, eggs, cattle, hogs and sheep, but decreased in wheat, oats, rye, seeds and broom corn.

Lynchburg Tobacco Report

LYNCHBURG.—Sales for week ending September 26 amounted to 495,800 pounds, an increase of 13,300 pounds over the previous week, and 7,900 pounds over the corresponding period last year. Sales of primings were small, indicating that this part of the crop is now about delivered. Prices are increasing, offerings averaging \$17.36 per hundred, which is highly satisfactory to all concerned.

Forest officers throughout the West are congratulating themselves on a season so markedly free from heavy fire losses. They feel that the immunity from loss has been due to two principal causes, partly to a favorable season, but largely to a much better organization for fire prevention than has been attained heretofore. The effectiveness of the organization is shown particularly by the fact that while there were in all approximately 2,260 fires, as against 2,470 last year, yet the area burned so far this year is only about 60,000 acres, as against 230,000 acres in 1912, and 780,000 in 1911.

SEPTEMBER BANK CLEARINGS LARGE

One More Day Swells the Total, but the Comparison, as a Whole, Favorable

Bank exchanges in the United States during September from 128 cities, amounted to \$13,364,065,526, a gain of 2.6 per cent. as compared with the same month last year, and of 7.1 per cent. over the corresponding month in 1911. New York City reports gains respectively of 0.3 per cent. and 3.8 per cent., and as stock market operations, which always have considerable bearing upon the volume of bank clearings, were on a much reduced scale during the month, the fairly large aggregate suggests a substantial volume of ordinary business transactions at that center. Outside cities show a gain over last year of 5.6 per cent., while the increase of 11.6 per cent. over 1911 makes a very satisfactory comparison with that period, although the improvement is partly owing to the past month having one more business day. The total of the New England States is less than in either year, mainly because of the loss at Boston and some other cities, which more than offset the gains at Springfield, Hartford, New Haven and several other centers. Prosperous conditions generally throughout the Middle Atlantic States are indicated by the improvement appearing at almost all the leading cities, among them Philadelphia, Pittsburgh, Scranton, Reading, Buffalo, Rochester, Binghamton and Wheeling, and the pronounced expansion in the total over both years. Practically all the cities in the South Atlantic States show gains compared with a year ago, and marked improvement over 1911, while at many points indications of better conditions are appearing. St. Louis, New Orleans, Memphis, Louisville and many other cities in the Central South make a favorable comparison with both years, and while the total for the entire section shows only a fair increase as contrasted with last year, there is a very good gain over two years ago. Well maintained activity in the Central States is indicated by increased returns at such important cities as Chicago, Cleveland, Detroit, Milwaukee, Toledo, Dayton and Youngstown, together with good gains in the total as compared with both years. In the West bank clearings at Minneapolis, Duluth, Kansas City, St. Joseph, Fremont, Omaha and numerous other cities show notable increase, as a result of renewed confidence following satisfactory harvests of wheat and other crops, and the total is larger than in either year. Some increase appears on the Pacific Coast, compared with last year, owing to larger clearings at San Francisco, Los Angeles, Seattle, Portland, Salt Lake City and Sacramento, while general gains over 1911 cause quite a favorable comparison with that year.

| SEPTEMBER | 1913 | 1912 | P. | 1911 | P.C. |
|---------------|------------------|------------------|--------|------------------|--------|
| N. England | \$682,822,468 | \$737,917,278 | - 7.3 | \$694,983,298 | - 1.6 |
| Middle | 1,071,177,104 | 1,009,572,669 | + 6.4 | 1,366,202,408 | + 14.6 |
| S. Atlantic | 365,941,525 | 334,566,518 | + 9.4 | 352,981,709 | + 3.7 |
| Southern | 672,730,012 | 640,592,308 | + 5.0 | 621,471,000 | + 8.2 |
| Cent West | 1,804,851,235 | 1,740,650,445 | + 3.8 | 1,626,223,959 | + 12.5 |
| Western | 696,562,103 | 625,469,146 | + 11.4 | 584,764,581 | + 19.1 |
| Pacific | 521,233,928 | 504,204,066 | + 3.4 | 477,633,263 | + 9.1 |
| Total | \$5,908,148,737 | \$5,792,792,830 | + 5.6 | \$5,294,460,218 | + 11.6 |
| N. Y. City | 7,455,937,151 | 7,432,836,821 | + 0.3 | 7,184,977,143 | + 3.8 |
| U. S. | \$13,364,065,526 | \$13,025,628,651 | + 2.6 | \$12,479,937,381 | + 7.1 |
| August | \$12,325,595,325 | \$12,132,881,000 | - 6.1 | \$12,561,638,460 | - 1.9 |
| July | 13,503,054,888 | 13,898,655,158 | - 2.8 | 12,982,434,166 | + 4.0 |
| June | 13,635,719,283 | 13,582,076,828 | + 0.4 | 13,745,427,460 | - 0.8 |
| May | 14,036,201,142 | 14,764,749,892 | - 4.9 | 13,433,270,523 | + 4.5 |
| April | 14,207,310,089 | 14,909,754,575 | - 4.7 | 12,312,730,520 | + 21.4 |
| March | 14,033,687,362 | 14,401,060,138 | - 2.4 | 13,373,888,131 | + 6.1 |
| February | 13,631,486,863 | 12,924,009,520 | + 5.5 | 12,236,340,679 | + 11.5 |
| January | 16,240,936,592 | 15,120,437,349 | + 7.5 | 14,434,875,664 | + 12.6 |
| Average daily | | | | | |
| September | \$534,562,000 | \$542,735,000 | - 1.5 | \$499,197,000 | + 7.1 |
| August | 474,061,000 | 486,043,000 | - 2.5 | 465,242,000 | + 1.9 |
| July | 519,348,000 | 534,565,000 | - 2.8 | 519,297,000 | + 0.1 |
| June | 545,431,000 | 543,283,000 | + 0.4 | 528,670,000 | + 3.0 |
| May | 539,843,000 | 547,755,000 | - 4.9 | 518,664,000 | + 4.5 |
| April | 546,439,000 | 573,452,000 | - 4.7 | 492,509,000 | + 8.9 |
| March | 540,526,000 | 553,887,000 | - 2.4 | 495,311,000 | + 9.1 |
| February | 619,613,000 | 591,953,000 | + 10.3 | 555,743,000 | + 11.5 |
| January | 624,651,000 | 581,555,000 | + 7.5 | 577,355,000 | + 8.2 |
| SEPTEMBER | 1913 | 1912 | P.C. | 1911 | P.C. |
| Boston | \$575,138,449 | \$638,094,116 | - 9.9 | \$600,726,733 | - 4.3 |
| Springfield | 10,398,355 | 9,637,746 | + 5.4 | 8,390,237 | + 18.4 |
| Worcester | 10,451,959 | 10,100,429 | + 3.5 | 9,554,872 | + 7.9 |
| Fall River | 4,754,823 | 4,331,282 | + 9.8 | 3,994,784 | + 19.0 |
| New Bedford | 4,400,931 | 3,958,067 | + 11.2 | 3,577,288 | + 23.0 |
| Lowell | 1,882,820 | 2,185,137 | - 14.2 | 2,223,144 | - 15.4 |
| Holyoke | 2,953,030 | 2,682,185 | + 10.1 | 2,535,184 | + 16.4 |
| Providence | 30,598,600 | 28,760,700 | + 6.4 | 27,921,600 | + 9.6 |
| Portland, Me. | 9,502,829 | 8,652,625 | + 9.8 | 8,673,665 | + 9.6 |
| Hartford | 20,120,745 | 17,148,531 | + 17.3 | 16,482,550 | + 22.1 |
| New Haven | 12,619,927 | 10,929,927 | + 15.5 | 10,903,928 | + 15.7 |
| New England | \$682,822,468 | \$737,917,278 | - 7.3 | \$694,983,298 | - 1.6 |

| SEPTEMBER. | 1913. | 1912. | P.C. | 1911. | P.C. |
|--------------------------|-----------------|-----------------|--------|-----------------|---------|
| Philadelphia | \$654,164,578 | \$614,710,482 | + 6.4 | \$580,758,339 | + 12.7 |
| Pittsburgh | 226,387,895 | 243,154,898 | - 6.4 | 190,753,459 | + 33.0 |
| Scranton | 14,084,500 | 12,467,336 | + 13.0 | 10,587,758 | + 17.7 |
| Reading | 7,748,595 | 7,010,125 | + 10.5 | 6,498,799 | + 10.2 |
| Wilkes Barre | 6,487,797 | 5,891,047 | + 10.1 | 5,809,718 | + 11.7 |
| Harrisburg | 7,279,962 | 6,044,613 | + 20.4 | 5,583,576 | + 30.4 |
| York | 3,376,892 | 3,111,171 | + 8.2 | 2,868,760 | + 7.7 |
| Erie | 4,605,592 | 3,998,339 | + 15.2 | 3,749,936 | + 98.9 |
| Greensburg | 2,904,693 | 2,310,573 | + 25.7 | 1,847,247 | + 49.2 |
| Chester | 2,791,048 | 2,626,534 | + 6.7 | 2,335,353 | + 20.5 |
| Leaver Co., Pa. | 2,579,904 | 2,159,835 | + 19.6 | 2,082,479 | + 23.5 |
| Franklin | 1,024,531 | 1,060,920 | - 3.4 | 882,247 | + 16.1 |
| Buffalo | 52,373,835 | 46,205,797 | + 13.3 | 41,789,775 | + 25.3 |
| Albany | 26,984,688 | 24,200,152 | + 11.5 | 25,695,166 | - 5.0 |
| Rochester | 12,583,745 | 15,137,815 | - 17.9 | 17,008,179 | - 10.9 |
| Syracuse | 12,580,740 | 11,485,156 | + 13.0 | 9,486,204 | + 53.0 |
| Binghamton | 2,980,500 | 2,493,700 | + 19.5 | 2,250,000 | + 30.7 |
| Trenton | 8,319,770 | 6,625,348 | + 25.5 | 6,313,752 | + 31.8 |
| Wilmington, Del. | 8,021,180 | 6,492,846 | + 23.5 | 6,005,744 | + 24.4 |
| Wheeling | 8,436,513 | 5,852,267 | + 10.7 | 4,432,922 | + 27.7 |
| Middle | \$1,071,177,104 | \$1,009,572,669 | + 6.4 | \$1,366,202,408 | + 14.6 |
| SEPTEMBER. | 1913. | 1912. | P.C. | 1911. | P.C. |
| Baltimore | \$148,565,930 | \$146,565,552 | + 1.2 | \$139,751,091 | + 5.4 |
| Washington | 30,210,382 | 26,641,026 | + 13.4 | 26,635,502 | + 13.4 |
| Richmond | 33,575,099 | 30,222,027 | + 11.1 | 29,371,894 | + 14.3 |
| Norfolk | 15,169,832 | 13,807,412 | + 9.9 | 13,261,386 | + 14.4 |
| Wilm. ton, N. C. | 2,086,974 | 2,980,029 | - 30.3 | 3,313,191 | - 37.0 |
| Charlotte | 8,762,408 | 7,737,926 | + 13.2 | 7,600,948 | + 16.8 |
| Columbia | 4,293,706 | 4,028,511 | + 4.1 | 3,501,100 | + 20.6 |
| Savannah | 31,277,060 | 21,768,533 | + 43.7 | 35,691,183 | - 12.1 |
| Atlanta | 52,496,237 | 45,469,448 | + 17.3 | 41,610,080 | + 26.1 |
| Augusta | 1,501,524 | 8,259,750 | - 10.9 | 11,800,406 | - 22.1 |
| Macon | 15,187,000 | 13,475,932 | + 12.7 | 1,962,213 | + 15.5 |
| Columbus Ga. | 2,036,373 | 1,834,100 | + 11.0 | 1,998,736 | + 2.4 |
| Jacksonville | 12,500,000 | 11,756,282 | + 6.4 | 10,618,429 | + 17.7 |
| So Atlantic | \$365,941,525 | \$334,566,518 | + 9.4 | \$352,981,709 | + 3.7 |
| SEPTEMBER. | 1913. | 1912. | P.C. | 1911. | P.C. |
| St. Louis | \$331,711,060 | \$316,395,065 | + 4.7 | \$317,432,804 | + 4.5 |
| New Orleans | 77,276,307 | 72,758,237 | + 6.2 | 74,511,762 | + 2.5 |
| Louisville | 73,121,605 | 51,651,115 | + 11.5 | 49,199,528 | + 34.8 |
| Memphis | 26,287,522 | 23,567,357 | + 11.7 | 20,421,766 | + 28.2 |
| Nashville | 27,080,145 | 23,821,475 | + 13.7 | 19,194,332 | + 41.1 |
| Chattanooga | 9,697,568 | 9,735,221 | - 0.4 | 8,233,160 | + 18.0 |
| Knoxville | 7,718,692 | 7,859,593 | - 1.6 | 7,778,244 | - 0.7 |
| Birmingham | 12,524,746 | 10,255,369 | + 21.3 | 9,739,728 | + 28.6 |
| Mobile | 5,071,729 | 4,964,607 | + 2.2 | 5,337,320 | - 5.3 |
| Houston | 48,935,743 | 55,616,000 | - 12.0 | 54,312,500 | - 5.0 |
| Galveston | 51,501,500 | 48,935,743 | + 5.3 | 48,935,743 | + 5.3 |
| Fort Worth | 33,983,770 | 33,507,479 | + 1.4 | 25,207,329 | + 34.8 |
| Austin | 8,243,296 | 9,375,303 | - 12.1 | 7,009,579 | + 17.8 |
| Beaumont | 2,357,960 | 2,362,000 | - 0.2 | 2,372,789 | - 0.7 |
| Vicksburg | 1,941,000 | 1,941,000 | 0.0 | 1,941,000 | 0.0 |
| Oklahoma | 1,000,000 | 6,251,004 | - 12.2 | 6,400,380 | - 1.1 |
| Muskogee | 4,247,991 | 2,997,572 | + 43.4 | 3,161,911 | + 37.5 |
| Tulsa | 5,119,000 | 3,161,700 | + 62.5 | 2,346,364 | + 118.4 |
| Little Rock | 8,615,511 | 6,972,751 | + 23.6 | 6,363,414 | + 35.4 |
| Southern | \$672,730,012 | \$640,592,308 | + 5.0 | \$621,471,000 | + 8.2 |
| * Change in computation. | | | | | |
| SEPTEMBER. | 1913. | 1912. | P.C. | 1911. | P.C. |
| Chicago | \$1,308,471,747 | \$1,206,651,833 | + 8.4 | \$1,140,306,067 | + 14.8 |
| Cincinnati | 103,128,850 | 107,102,075 | - 3.7 | 104,681,630 | - 1.5 |
| Cleveland | 104,331,773 | 102,125,514 | + 21.4 | 99,941,697 | + 29.4 |
| Detroit | 106,314,821 | 87,870,671 | + 13.0 | 76,512,753 | + 39.0 |
| Milwaukee | 65,501,110 | 56,018,138 | + 16.9 | 50,292,293 | + 23.4 |
| Indianapolis | 34,895,220 | 30,889,219 | + 6.8 | 33,065,657 | - 3.2 |
| Columbus, O. | 28,173,600 | 26,284,100 | + 7.2 | 22,180,500 | + 27.0 |
| Toledo | 22,889,003 | 21,617,520 | + 5.9 | 17,654,399 | + 29.7 |
| Dayton | 11,455,467 | 8,625,169 | + 32.8 | 8,463,315 | + 34.2 |
| Xenia | 3,434,617 | 6,277,166 | - 45.3 | 6,243,033 | - 0.4 |
| Akron | 7,529,000 | 6,523,000 | + 13.6 | 6,072,000 | + 22.3 |
| Canton | 6,145,281 | 5,488,166 | + 12.0 | 4,301,723 | + 42.9 |
| Springfield, O. | 3,128,465 | 2,601,206 | + 20.3 | 2,201,061 | + 42.1 |
| Marion | 1,999,008 | 1,999,008 | 0.0 | 1,999,008 | 0.0 |
| Lima | 2,280,686 | 1,833,416 | + 24.4 | 1,621,975 | + 40.6 |
| Evansville | 10,148,835 | 9,049,079 | + 15.5 | 9,709,163 | + 7.6 |
| Lexington | 2,659,111 | 3,405,743 | - 21.9 | 3,122,214 | - 14.8 |
| Paducah | 2,544,711 | 4,619,410 | - 45.9 | 4,117,319 | - 38.2 |
| South Bend | 2,441,199 | 4,726,461 | - 44.1 | 2,509,913 | - 5.7 |
| Peoria | 16,083,085 | 14,993,106 | + 11.3 | 13,283,166 | + 10.8 |
| Springfield, Ill. | 5,007,369 | 4,695,295 | + 6.6 | 4,632,565 | + 8.1 |
| Rockford | 3,816,946 | 4,493,158 | - 15.3 | 3,170,160 | + 20.4 |
| Bloomington | 3,004,240 | 3,088,592 | - 2.7 | 2,985,853 | + 13.2 |
| Quincy | 3,404,361 | 3,101,612 | + 9.8 | 2,866,722 | + 20.0 |
| Decatur | 2,136,274 | 2,530,051 | - 16.4 | 1,801,137 | + 18.1 |
| Jacksonville | 1,313,027 | 1,275,798 | + 2.9 | 1,111,842 | + 19.0 |
| Greenville | 1,473,000 | 1,407,000 | + 5.0 | 1,730,000 | - 16.8 |
| Grand Rapids | 13,704,050 | 12,571,255 | + 9.0 | 10,611,155 | + 28.8 |
| Kalamazoo | 2,935,893 | 2,710,151 | + 8.3 | 2,881,658 | + 1.9 |
| Ann Arbor | 2,204,735 | 2,204,735 | 0.0 | 1,838,000 | + 16.0 |
| Lansing | 1,894,824 | 1,966,729 | - 3.6 | 1,486,348 | + 30.0 |
| Ann Arbor | 814,773 | 614,093 | + 33.3 | 607,962 | + 34.1 |
| Central West | \$1,894,681,235 | \$1,740,650,845 | + 8.8 | \$1,526,233,959 | + 16.5 |
| SEPTEMBER. | 1913. | 1912. | P.C. | 1911. | P.C. |
| Minneapolis | \$131,233,434 | \$104,979,436 | + 25.0 | \$98,231,528 | + 33.6 |
| St. Paul | 45,374,214 | 46,593,557 | - 2.6 | 42,443,253 | + 7.9 |
| Duluth | 34,403,550 | 26,398,383 | + 30.3 | 21,124,003 | + 62.9 |
| Des Moines | 22,165,852 | 18,919,540 | + 17.2 | 16,539,274 | + 38.4 |
| Sioux City | 11,707,903 | 12,488,270 | - 5.5 | 10,122,432 | + 15.3 |
| Davenport | 6,802,973 | 6,398,254 | + 6.3 | 6,581,635 | - 3.4 |
| Cedar Rapids | 7,539,158 | 6,906,379 | + 9.2 | 4,858,479 | + 55.2 |
| Kansas City | 240,387,398 | 221,160,062 | + 8.7 | 211,910,316 | + 13.4 |
| St. Joseph | 30,501,252 | 29,499,195 | + 3.4 | 27,450,587 | + 11.0 |
| Omaha | 75,517,523 | 68,420,007 | + 10.4 | 63,365,008 | + 19.2 |
| Fremont | 1,495,398 | 1,252,455 | + 19.4 | 1,301,415 | + 13.4 |
| Lincoln | 8,250,190 | 6,945,940 | + 18.8 | 6,681,392 | + 23.5 |
| Wichita | 14,693,639 | 14,048,567 | + 4.6 | 13,526,000 | + 4.2 |
| Topeka | 7,103,284 | 7,080,136 | + 0.3 | 5,870,838 | + 21.0 |
| Denver | 37,490,211 | 37,992,709 | - 1.3 | 39,002,596 | - 3.9 |
| Colorado Springs | 2,856,685 | 2,931,974 | - 2.6 | 2,982,794 | - 4.2 |
| Pueblo | 2,686,280 | 2,662,827 | + 0.9 | 2,628,913 | + 2.2 |
| Fort Collins | 2,212,338 | 1,786,179 | + 23.2 | 2,072,323 | + 6.3 |
| Fort Worth | 3,398,388 | 3,101,612 | + 9.4 | 2,866,722 | + 17.0 |
| Waterloo | 6,587,621 | 6,575,554 | - 0.2 | 4,775,910 | + 38.3 |
| Sioux Falls | 3,000,000 | 2,728,722 | + 9.8 | 1,878,892 | + 59.2 |
| Western | \$696,562,103 | \$625,469,146 | + 11.4 | \$584,764,581 | + 19.8 |
| SEPTEMBER. | 1913. | 1912. | P.C. | 1911. | P.C. |
| San Francisco | \$217,381,517 | \$216,202,947 | + 0.5 | \$204,278,557 | + 6.0 |
| Los Angeles | 95,547,124 | 87,029,281 | + 6.3 | 76,232,190 | + 21.0 |
| Seattle | 29,085,414 | 49,981,153 | - 18.2 | 48,918,222 | - 2.0 |
| Portland | 14,857,804 | 14,857,804 | 0.0 | 14,857,804 | 0.0 |
| Tacoma | 8,171,919 | 17,911,919 | - 57.2 | 19,151,071 | - 43.3 |
| Spokane | 17,715,966 | 17,601,205 | + 0.7 | 18,383,747 | - 3.3 |
| Salt Lake City | 25,338,034 | 23,127,085 | + 9.5 | 26,362,462 | - 4.5 |
| Sacramento | 9,604,317 | 10,420,007 | - 7.3 | 6,482,979 | + 47.0 |
| San Diego | 14,368,000 | 14,877,274 | - 4.0 | 7,995,476 | + 38.3 |
| San Jose | 3,135,389 | 2,884,224 | + 8.7 | 2,985,618 | + 5.0 |
| Pacific | \$521,233,928 | \$504,024,066 | + 3.4 | \$477,633,263 | + 14.6 |

DRY GOODS VALUES RULING STRONG

Advances on Many Lines Based Upon High Raw Materials

COTTON GOODS—Cotton goods markets have continued strong, due to a short supply of spot merchandise, high cost cotton, and a sustained demand from the jobbing and manufacturing trades. Many selling agents and mills are not prepared to accept considerable business that is being offered, as deliveries are slow, due to a shortage of labor, and because it is not yet certain that still higher cotton will not prevail and make further advances in cloth values imperative. Retailers are doing a normal business for fall and they have found that their supplies of staple merchandise are lacking to meet ordinary requirements. The printers and bleachers are running to a full capacity on spot goods, limited only by the restrictions due to a light supply of labor. Brown and bleached cottons are firm and tending higher. Prints are well sold for this year. Gingham have been growing steadily better. Duck is in demand and is being advanced steadily. Tickings and denims are higher. Repeat orders are coming in moderately on fine and fancy goods for spring. Orders for sheets, pillow cases, quilts and similar domestic staples are very steady. Many of the chief lines of cotton blankets and napped cottons have been withdrawn from sale as mills are unable to take further business for this season's delivery. Fall wash fabrics have been selling in better volume than usual. The demand for hosiery and underwear has increased and higher prices are being paid for spot deliveries of staple goods in heavy weights. The demand for spring goods is also improved.

WOOLENS AND WORSTEDS—Large men's wear factories have substantial orders ahead on some of the staple lines, but they are handicapped in production by an inability to secure desirable operatives. While some large concerns are operating but 60 per cent. of their equipment the managers say they could do more if they could secure the help that is necessary. The demand for heavyweight men's wear is very steady and all desirable goods find a ready sale. For the moment the preparatory departments in large concerns are being rushed and later on the weaving departments will become active to meet orders in hand. Tailors to the trade and book houses are still operating on spring goods. Opinions vary as to whether these factors are doing as much as they did a year ago. The settlement of the question as to when the new tariff rates on wool and cloths will go into effect was arrived at in Congress during the week and the whole trade is endeavoring to adjust itself to new conditions that will become effective after the turn of the year. A wide range of dress goods is called for to be shipped at once. Black and white checks, plaids, velours, duvetyns, broadcloths, poplins, crepes, and many fancy rough goods in brocade weaves are wanted at once. There has been a wide distribution of sample pieces of fancy dress goods in light weights for spring use. Corporations whose lines were opened for spring at very low price levels are getting business for spring in fair quantities. Some goods are selling very well, and others of a staple character are not moving as fast as they did last year. The imminence of new tariff conditions is making traders conservative on all wool and worsted lines, yet the demand for goods for immediate sale keeps up very well.

SILKS—Disappointment is expressed in silk circles because of recent tariff changes, but the demand for spring is good and distribution is steady. Ribbons continue active.

YARNS—Cotton yarns have been advanced still higher and are in good demand. Small lots of worsted weaving yarns are in brisk request and prices hold generally steady to firm.

CARPETS MAY BE HIGHER

Unusual Advances in Raw Materials Affect Cost of Production

Carpet manufacturers and their selling agents are fearful that they will have to name higher prices for their spring offerings. Coming at a time when free wool is announced as a certainty, the advance in carpets, which are made largely from foreign wools, seems anomalous. The explanation offered is that jute, cotton and wool have risen so much in value, without any reduction in labor costs, that carpet mills will be unable to make lower prices and show a profit.

Jute has been quoted as high as £36 a ton, and has risen from \$29 within a short time. Cotton has gone up 3c. per pound, while foreign wools are now quoted at prices that are as high as they were a year ago, with duty paid. As jute yarns, cotton yarns, and

wool, form the chief raw materials entering into carpets, the justification for the rise seems clear. Most carpet manufacturers say wage costs have risen steadily all this year, without any special announcement being made of the advances.

The demand for the lower priced rugs and carpets has been excellent of late and the four largest United States rug mills making the low end goods are very busy, and will continue so for some weeks on orders now in hand. The high priced end of the business has not been so good. Under the new tariff regulations the rug manufacturers can go along profitably, and if prices on raw materials decline later on, there should come a reduction in merchandise prices in carpet houses that will be extensive. As the new wool tariff does not go into effect until December 1 and January 1, the naming of spring carpet prices will be delayed to a later date than usual.

Dry Goods Notes

Fall River stocks of print cloths have been reduced to about 750,000 pieces. Sales last week aggregated 240,000 pieces.

The demand for export cotton goods has been checked by the very high values current.

Eastern tickings are now held on a basis of 14c. for 8 ounce goods, and denims are held at 17½c. for 9 ounce goods.

The products of the Nashua and Jackson mills, very large producers of napped cottons, are sold up and withdrawn for this year.

The demand for fancy cloakings is in excess of the supply, astrachans, wool plushes and chinchillas being much wanted.

Wool goods are growing firmer in price. Jute products are at the highest price levels ever known. Linsens are higher and tending upward, while cotton goods are very firm at the top levels of the year.

Last week shipments of 1,855 bales of cotton domestics and 393 bales of duck were made for foreign countries.

Boston Wool Market

BOSTON—The market is firm and the tendency is toward a higher level. Recent large transactions on the part of prominent New England mills are taken as indicative of a much larger consumption in prospect and that expert opinion considers prices on the bottom. Manufacturers have been obliged to raise their bids in some cases. Advices from London are encouraging to the maintenance of values there, and Australian primary markets have opened strong.

HIDES AND LEATHER STEADY

The Value of Hides Firmly Maintained and a Slight Improvement in Leather

HIDES—The market on packer hides ruled quiet again this week and sales were very small as compared with the large movement noted several weeks ago. It was to be expected, however, that following the previous activity a quiet spell would occur, as most tanners are now fairly well supplied. The position of the market is firm, as packers are still closely sold up, and slightly ahead on some descriptions, and having no accumulations there is no disposition on their part to shade values. The market on the whole, however, is not as strong as was recently talked, as some packers who were asking further advances have made some sales at unchanged rates after finding that buyers failed to enter the market at a higher level. Native steers have been held up to 20c. quite generally, but nothing has been sold at this figure and one packer accepted 19¾c. for a few cars. Present quotations are about a cent above the top rates of last year on branded hides, and about ½c. to ¾c. higher on native cows, but are not quite so high on native steers. Country hides are quiet, but firm on the basis of 16¼c. for buffs and 17c. to 17¼c. for extremes in Chicago, with some Ohio stock sold at ¾c. more, this premium being also realized in Chicago for special selections. Calfskins are firm, with sales in Chicago at advances of ¼c. to ½c. Latin American dry hides are maintained at the high level reached on the recent sharp advances and sales of Orinocos are being made at 33½c. At the monthly sale in Paris held the latter three days of last week cables note declines ranging from one-third of one per cent. to two and three-quarters per cent. on steer and cow hides, and an advance of 1¼ per cent. on bulls, and this would

denote that the European situation which has been steadily advancing for a long time was somewhat easier.

Later in the week large tanners again entered the packer hide market and purchased about 100,000 chiefly branded descriptions, mostly ahead of salting, at full quotation rates.

LEATHER.—As the fall season advances trade in about all kinds of leather shows some expansion, although business on the whole is not up to normal and is considerably less than at this time a year ago. The constant stiffening up of values in sympathy with late sharp advances in hides and skins causes buyers to operate very close to actual requirements, and such buyers as would be willing to place large orders are discouraged from doing so as the policy of most tanners is not to sell for any lengthy periods ahead. Sole leather is in very moderate supply and prices are especially strong on this variety. Hemlock sole is particularly firm, with tanners holding out for the last cent advance and turning down offers at old prices on the basis of 28c. for No. 2 and 26c. for No. 3 selections of dry hide sides. Some sales have been made at the new rates for the above grades at 29c. and 27c., and in a few instances a compromise is made at 28½c. and 26½c. Good sized sales have been made of slaughter hemlock sides at 31c. for firsts, with tanners now mostly holding firm at 32c. and moving small quantities at this quotation. In union sole last advances have been paid by sole cutters, notwithstanding these buyers claim that they have been unable as yet to establish an increase on cut soles. Sales of good tannages of light and middle weight union backs made from packer hides have been effected at 41c. tannery run and up to 42c. is asked for some choice stock, while slightly inferior runs are being moved at 40c. Late advances are also firmly adhered to in oak sole, with tanners here strong on scoured backs at 45c. for firsts, 43c. for seconds and 39c. for thirds. Both local and Philadelphia tanners have advanced Texas oak sole 1c. Conditions ruling in upper leather are not so satisfactory as in sole, and while most tanners are disposed to be very firm in their rates shoe manufacturers continue to hold off and refuse as a rule to pay any increase over the prices at which they last purchased. While they cannot operate with most tanners on the old basis they seem to keep supplied from other quarters. Colored chrome calfskins are being taken more freely than blacks, and some large sales have recently been made of colored kid to New England manufacturers of men's shoes. The market for all kinds of upper shows a stronger tendency on the lower than on the higher grades, as owing to present high prices buyers are more inclined to substitute inferior quality stock rather than pay the rates asked for prime selections. In belting leather, finished sides, centers, etc., are selling more freely at an advance of 1c. per pound, but rough butts are rather quiet. Some tanners of harness leather have advanced their prices about 1c. per pound, but no sales have as yet been confirmed at this increase.

BOOTS AND SHOES.—There has been some improvement noted of late in the market for footwear and New England manufacturers, as well as those situated in New York State and Pennsylvania, etc., are better employed than formerly, with orders coming in more freely than for some time. Present business is principally confined to duplicate orders for winter shoes, which, as a rule, stipulate prompt delivery, but contracts for spring lines are also coming to hand in larger volume and the general market displays a better tone. Most producers have enough business booked to keep them running for several weeks, and as the leather markets continue to show an upward trend some manufacturers claim that they are not inclined to take orders very far ahead, as any further advance in leather would be sure to stiffen shoe values. Local jobbers report a fair trade, but expect the demand to slacken up somewhat before long as many retailers are now pretty well supplied with their winter lines.

The Boston Market

BOSTON.—A much more active leather market is reported by practically all dealers. Shoe manufacturers have made large purchases of sole and taken considerable upper stock. Demand for the latter has been the most active feature the past few days. The market is very firm and further advances are reported, with the tendency on all desirable stock decidedly in favor of sellers. Buyers have been influenced by the prospect of higher prices and the fact that in some cases factories have secured more business than anticipated. Everything points to higher prices for 1914 footwear if the standard of quality is to be maintained. Hides are still firmer and higher prices talked of.

CONTRACTING FOR LEATHER

New Methods Display Many Advantages and Are Fair for Both Buyer and Seller

The steadily advancing market for raw hides covering a period of several years, during which time few downward fluctuations of account have occurred other than the usual reductions for poor quality winter stock, has brought about some radical changes in conditions relative to the selling of leather, not alone regarding

the prices obtained, but as to terms of credit and discount, and especially in the contracting of supplies ahead. In shoe upper and also in automobile leather, etc., the antiquated method of allowing buyers to enter the market when prices are low, and make contracts covering lengthy periods ahead, sometimes for six months or so, still prevails to some extent, but the selling policy of sole leather tanners has been completely reversed of late and has resulted in material benefit to the producers. The big losses sustained by tanners during the years of 1910 and 1911 brought them to a realization of the disadvantages of the contracting ahead method of selling their leather, and the wisdom of their decision to discontinue this practice has been fully proven this year.

The old system of long time contracts was a thoroughly one-sided affair, with the advantages all on the side of the buyer, for if prices advanced during the term of the contract the seller received no benefit from the rise, while if the market weakened the contract was almost invariably broken by the buyer. It is perhaps possible in other industries to make contracts that cannot be annulled, but it is extremely difficult to do so in the leather trade, as no two lots of leather are exactly alike in every particular, and a buyer who wishes to do so can almost always find some grounds for a claim that the goods he is receiving on his contract are not the same which he originally bought. The sole leather tanners, therefore, instead of stocking up their customers six months or so ahead, only sell either what they have on hand, or, at the most, what they care to deliver within a month or six weeks. This method has resulted this year in tanners, especially of sole leather, securing steadily enhancing rates as based on the advancing prices for hides, and instead of the old time "million dollar sales" involving hundreds of thousands of sides of leather, transactions of over 25,000 to any individual buyer are exceptional. There is little doubt but that if leather had been marketed during 1913 along the old lines there would have been a drastic slump following the boom year for leather of 1912, but such has not been the case, and while the profits this year will in all probability not duplicate the records of 1912 they will not fall very far behind.

Leather this year, and especially sole leather, has been systematically under produced, and the sole leather tanners have been turning out from 20 to 25 per cent. less than the amount normally consumed. This has caused an actual demand for every pound tanned and has enabled the tanners, notwithstanding a lessened demand, to obtain steady advances in prices without attempting to push values too fast or unreasonably high. Most varieties of hides are now selling at rates never before reached in the history of the trade, and without making any attempts of prophecy, it is conservative to state that if the fall demand is even less than normal supplies of sole leather are too small to cause any declines in prices during the remaining few weeks of this year, while the probability is strong for further advances. What most tanners fear is that instead of the market pursuing a firm, healthy course the many buyers who have been holding off from operating, for so long a time, may realize a fear of being unable to obtain what they want during the busy late fall season and enter the market with a rush, which might result in forcing prices upward too rapidly, with the probability of a sharp reaction afterward.

LUMBER.—Although the movement of most kinds of lumber continues slow and numerous dealers are complaining of the slack demand, there now seems to be some evidence of improvement. Reports are received to the effect that retail trade is slightly more active and that wholesalers are receiving an increased number of inquiries. This is thought to indicate a revival of interest among the retail yards, whose stocks in many instances have been allowed to become quite depleted, and while they still exhibit much conservatism, as a rule buying in small amounts, some authorities claim that the numerous requests received for prompt shipment show that the goods are wanted for this season's use. Wholesalers, therefore, are much encouraged over the outlook, and believe that with only a moderate increase in the consumptive demand the present dullness will be replaced by an active movement. There has been a somewhat better demand for white pine of late, but as stocks are unusually light it takes only a slight expansion in the movement to be felt. Prices are steady, and while the orders received are small they show an improvement as compared with a month or two ago. Spruce moves slowly, but stocks in retail yards are moderate, and as there is not much pressure to sell, values are fairly well maintained. There is not much inquiry for hemlock, and business in the suburbs is especially dull because of the small amount of building now going on, but there has been little change in prices as supplies are not excessive at any point. Quietness is reported in those varieties of southern pine used by builders, but there is a fair movement of heavy dimension stuff and values show no further decline. There is a slightly better demand for cypress from manufacturers of inside trim, but the improvement is not sufficient to result in any change in quotations. Fairly satisfactory conditions prevail in the markets for hardwoods, furniture manufacturers buying more freely in small amounts, especially in oak, maple and birch. Business with the sash and door men is holding up fairly well, but is hardly up to average for this season, and most of the mills would welcome additional orders.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Price: at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|-------------------------------------|-----------|-----------|--|-----------|-----------|---|-----------|-----------|
| APPLES: | | | DRUGS—Continued. | | | MOLASSES AND SYRUPS: | | |
| Common.....bbl | 1.25 | 75 | Nux Vomica.....lb | 3 | 2 | New Orleans, cent. | | |
| Fancy.....bbl | 3.00 | 3.00 | Oil—Anise....." | 1.70 | 1.55 | common.....gal | 15 | 15 |
| BEANS: | | | Bay....." | 2.45 | 2.70 | open kettle....." | 35 | 37 |
| Marrow, choice.....100 lb | + 6.50 | 5.55 | Bergamot....." | 5.75 | 6.25 | Syrup, common....." | 12 | 11 |
| Medium....." | 3.80 | 5.00 | Cassia, 75-80%, tech....." | 85 | 82½ | OILS: | | |
| BUILDING MATERIAL: | | | Citronella....." | 44 | 38 | Cocount, Cochis.....lb | 13½ | 10½ |
| Brick, End. R. Com.....1000 | 6.75 | 6.50 | Lemon....." | 3.85 | 1.95 | Cod, Domestic.....gal | + 41 | 40 |
| Cement, Portland, dom....." | 1.58 | 1.30 | Wintergreen, nat. sweet | 1.40 | 1.45 | Newfoundland....." | 44 | 42 |
| Lath, Eastern, spruce.....1000 | 5.00 | 3.75 | Opium, jobbing lots....." | 5.85 | 7.15 | Cori.....lb | + 6.25 | 6.05 |
| Lime, Rockport, com.....bbl | 90 | 92 | Prussiate potash, yellow....." | 16 | 22 | Cottonseed, sun't, white....." | 7.20 | 8.40 |
| Shingles, Cypr's No. 1.....1000 | 8.00 | 7.10 | Quicksilver....." | 60 | 60 | Lard, prime, city.....gal | 95 | 85 |
| BURLAP, 10½-os. 40-in.....yd | + 9.10 | 8 | Quinine, 100-oz. tins.....oz | 23 | 19½ | extra No. 1....." | 61 | 61 |
| 8 os. 40 in....." | + 7.20 | 6.60 | Kochelle salts.....lb | 18 | 17 | Linseed, city, raw....." | 50 | 68 |
| COFFEE, No. 7 Rio.....lb | + 10½ | 14½ | Sal soda, American.....100 lb | 10½ | 10½ | Neatfoot, prime....." | 64 | 64 |
| COTTON GOODS: | | | Salpetre, crude....." | 4.75 | 4.75 | Palm, red.....lb | 2.50 | 1.60 |
| Brown sheet gs, standard, yd | 8 | 8 | Sarsaparilla Honduras.....lb | 40 | 30 | Petroleum, cr., at well.....bbl | 13 | |
| Wide sheetings, 10-4....." | 28 | 28 | Soda benzoate....." | 24 | 23½ | Refined, in bbls.....gal | 32 | 36 |
| Bleached sheetings, st....." | 8½ | 8½ | Sulphate ammonia....." | 3.15 | 3.32½ | Tank, wagon delivery.....gal | 32 | 36 |
| Medium....." | 7¼ | 7¼ | Sulphate potash, basis 90%....." | 2.34 | 2.32½ | Boat, first run.....gal | 6½ | 6½ |
| Brown sheetings, 4-yd....." | 6½ | 6½ | FERTILIZERS: | | | Boysa Bean.....lb | + 6½ | 6½ |
| Standard prints....." | 6¼ | 6¼ | Bones, ground, steamed | 21.50 | 21.00 | PAPER: News sheet.....100 lb | 2.25 | 2.25 |
| Brown drills, 4-yd....." | 8 | 7½ | 1½% am, 60% bone | 1.92½ | 1.92½ | Book.....lb | 3.95 | 3.95 |
| Staple ginghams....." | 6½ | 6½ | Muriate potash, basis | 2.40 | 2.57½ | Strawboard.....ton | 30.00 | 28.00 |
| Blue denims, 9-oz....." | 14 | 13½ | Nitrate soda, 95%.....100 lb | 1.24 | 1.24 | Wrapping, No. 2 jute.....100 lb | 4.50 | 4.50 |
| Print cloths....." | 3½ | 4 | Sulphate ammonia | 3.15 | 3.32½ | Writing, ledger.....lb | 10 | 10 |
| DAIRY: | | | domestic....." | 2.34 | 2.32½ | PEAS: Scotch, choice.....100 lb | 3.30 | 4.85 |
| Butter, creamery extras.....lb | 30½ | 32 | FLOUR: | | | PLATINUM.....oz | 46.00 | 46.00 |
| State dairy, common to | 24 | 23 | Bones, ground, steamed | 4.40 | 4.70 | PROVISIONS, Chicago— | | |
| West'n factory, firsts....." | 24½ | 23½ | Spring patent.....bbl | 4.80 | 5.25 | Beef, live.....10 lb | + 7.15 | 5.50 |
| Cheese, w. m., special, new | + 16½ | 17½ | Winter....." | 4.10 | 4.50 | Hogs, live....." | + 8.30 | |
| w. m., common, fair....." | 12½ | 13½ | Spring, clear....." | 4.80 | 4.50 | Lard, prime steamed....." | + 10.95 | 11.40 |
| Eggs, nearby, fancy.....doz | 36 | 42 | Winter....." | 3.80 | 4.25 | Pork, mess.....bbl | -21.60 | 16.75 |
| Western, firsts....." | 27 | 25 | GRAIN: | | | Sheep, live.....100 lb | 3.75 | 3.35 |
| DRIED FRUITS: | | | Wheat, No. 2 red, new cr. bu | 96 | 1.03½ | shot ribs, sides, loose....." | + 11.05 | 10.10 |
| Apples, evaporated, choice, | 7½ | 7½ | Coro, No. 2 yellow....." | 79½ | 84 | Tallow, N. Y.....lb | + 6½ | 8½ |
| In cases, 1912.....lb | 12½ | 8½ | Malt....." | 84 | 1.34 | RICE: Domestic, prime.....lb | 54 | 5½ |
| Apricots, Cal. st., boxes....." | 11½ | 12 | Oats, No. 2 white....." | 47½ | 38½ | RUBBER: | | |
| Citron, boxes....." | 7½ | 8½ | Rye, No. 2....." | 71 | 68 | Upriver, fine.....lb | 84 | 1.09 |
| Currants, cleaned, bbl....." | 9½ | 9 | Barley, malting....." | 71 | 75 | SALT: | | |
| Lemon peel....." | 9½ | 9 | Hay, prime timothy.....100 lb | 1.05 | 1.25 | Domestic, No. 1.....300-lb. bbl | 3.79 | 3.79 |
| Orange peel....." | 9½ | 9 | Straw, long rye, No. 2....." | 82½ | 85 | Turk's Island.....200-lb. bag | 1.00 | 1.00 |
| Peaches, Cal. standard....." | 6½ | 6½ | HEMP: | | | SALT FISH: | | |
| Prunes, Cal. 30-40, 25-lb. box | 11½ | 9 | Manila, cur. spot.....lb | 8½ | 9½ | Mackerel, Norway No. 1, | 28.00 | 31.00 |
| Raisins, Mal., 3-cr....." | 2.90 | 2.25 | Superior seconds, spot....." | 7½ | 8½ | 165-180.....bbl | 11.00 | 17.00 |
| California standard loose | 5½ | 6 | HIDES, Chicago: | | | Norway No. 4, 425-450....." | 6.50 | 6.50 |
| muscatel, 4-cr.....lb | 5½ | 6 | Packer, No. 1 native.....lb | 19½ | 19½ | Cod, Georges.....100 lb | 7½ | 7.75 |
| DRUGS & CHEMICALS: | | | No. 1 Texas....." | 19 | 17½ | boneless, genuine.....lb | 7½ | 7 |
| Acetate soda.....lb | 4½ | 4½ | Colorado....." | 18½ | 18 | SILK: Raw (Shanghai) best lb | + 4.80 | 4.20 |
| Acid, Acetic, 28%.....100 lb | 2.00 | 2.17 | Cows, heavy native....." | 18 | 15 | SPICES: Cloves, Zanzibar.....lb | 16½ | 17½ |
| Boric acid, crystals.....lb | 9½ | 14 | Branded cows....." | 18 | 15 | Nutmegs, 105-110s....." | 16½ | 16½ |
| Carbolic, drums....." | 55 | 38½ | Country, No. 3....." | 16 | 15½ | Mace....." | 28 | 54½ |
| Citric, domestic....." | 1.15 | 1.15 | No. 1 cows, heavy....." | 16½ | 15½ | Pepper, black....." | 11½ | 8½ |
| Muriatic, 18".....100 lbs | 1.45 | 1.45 | No. 1 buff hides....." | 17½ | 17½ | Pepper, Singapore, black....." | + 20 | 18½ |
| Nitric, 30".....lb | 37½ | 37½ | No. 1 kip....." | 19 | 19½ | white....." | | |
| " 40".....lb | 42½ | 42½ | No. 1 calskins....." | 39 | 30 | SUGAR: | | |
| Oxalic....." | 7½ | 7½ | HOPS, N. Y. State, prime.....lb | 8.35 | 5.60 | Raw Muscovado.....100 lb | - 2.95 | 8.64 |
| Sulphuric, 60".....100 lb | 90 | 99 | JUTE, spot.....lb | | | Refined, crushed....." | - 5.15 | 5.70 |
| Tartaric, crystals....." | 31½ | 30 | LEATHER: | | | Standard, granu., bbl....." | - 4.50 | 5.05 |
| Alcohol, 190 proof U.S.P. gal | 2.50 | 2.56 | Hemlock sole, B.A., light lb | + 30 | 26 | TEA: Formosa, fair.....lb | 13½ | 14½ |
| " ref. wood 95%....." | 47 | 50 | Non acid, common....." | + 29½ | 25½ | Fine....." | 24 | 24 |
| denat. 188 proof.....100 lb | 41 | 41 | Union backs, heavy....." | + 41 | 40 | Japan, low....." | 30 | 30 |
| Alum, lump....." | 65 | 75 | Glazed Kid....." | 17 | 14½ | Best....." | 30 | 30 |
| Ammonia, carbonate dom.....lb | 1.75 | 1.75 | Oil grain, No. 1, 6 to 7-oz....." | 20½ | 20 | Hyson low....." | 22 | 17 |
| Arsenic, white....." | 84 | 8 | Glove grain, No. 1, 4-oz....." | 15½ | 15 | Firsts....." | 33 | 35 |
| Balsam, Copaliba, S. A....." | 48 | 47½ | Satin, No. 1, large, 4-oz....." | 17½ | 17 | TOBACCO: L'ville: '12 crop....." | | |
| Flr. Canada....." | 9.00 | 5.00 | Split, Crimpers, No. 1, lt....." | 26 | 24 | Burley Red—Com., short.....lb | 11 | 9 |
| Peru....." | 1.55 | 1.45 | Belting butts, No. 1, hy....." | + 48 | 49 | Common....." | 13 | 10 |
| Tolu....." | 85 | 1.55 | LUMBER: | | | Medium....." | 18 | 12 |
| Bay Rum, Porto Rico....." | 1.56 | 1.58 | Hemlock Pa., base pr. 1000 ft | 24.50 | 22.50 | Fine....." | 14 | 14 |
| Beeeswar, white, pure....." | 42 | 40 | White pine No. 1 bar....." | 37.50 | 37.50 | Burley colory—Common....." | 14 | 16 |
| Bi-Carbonate soda, Am. 100 lb | 1.10 | 1.10 | 1x4....." | 59.00 | 55.00 | Medium....." | 16 | 16 |
| Bi-Cromate Potash, Am.....lb | 6½ | 7½ | Oak, plain, 4x4 lets & 2ds....." | 87.00 | | Dark, rehandling—Com....." | 6½ | 7½ |
| Bleaching powder, over | 1.40 | 1.35 | ft. lets & 2ds....." | 36.00 | | Dark, export—Common....." | 7½ | 8½ |
| 85%.....100 lb | 22.00 | 22.00 | in. w., lets & 2ds....." | 42.00 | | Medium....." | 9 | 9½ |
| Borax, crystal, in bbl....." | 4 | 88 | Red Gum, 1-in., lets & 2ds....." | 61.00 | | TURPENTINE.....gal | 41 | 42 |
| Brimstone, crude dom.....ton | 75 | 88 | Poplar 1-in., 7 to 17 in. w. | 52.00 | 50.00 | VEGETABLES: | | |
| Calomel, American.....lb | 42½ | 46 | lets and 2ds....." | 53.00 | 55.00 | Cabbage.....100 head | 6.00 | 2.00 |
| Cantharides, Chinese, wh....." | 12 | 11½ | White Ash 4x4 firsts....." | 28.00 | 26.00 | Onions.....basket | 2.25 | 2.25 |
| Castile soap, pure white....." | 9½ | 10 | Chestnut 4x4 firsts....." | 12.00 | 11.50 | Potatoes, State.....bbl | 75 | 75 |
| Castor Oil, No. 1, bbl. lots....." | 1.80 | 1.80 | Cypress, shop, 1 in....." | 23.00 | 22.50 | Turnips, rutabagas....." | 1.25 | 1.00 |
| Caustic soda, domestic.....100 lb | 9½ | 8½ | Yellow pine L.L. latfil....." | 28.00 | 31.00 | WOOL, Philadelphia: | | |
| Chlorate potash.....lb | 25 | 20 | Cherry 4x4 firsts....." | 85.00 | 85.00 | Average 100 grades.....lb | 23.57 | 27.90 |
| Chlorotorm....." | 27½ | 37½ | Basewood 4x4 firsts....." | 41.00 | 50.00 | Ohio XX....." | 27 | 31 |
| Cochineal, Tenerife, silver....." | 33 | 32 | METALS: | | | X....." | 26 | 30 |
| Cocoa butter, bulk....." | 33 | 32 | Pig iron fdry. No. 2 Phila.....ton | 16.00 | 17.00 | X....." | 28 | 34 |
| Codliver Oil, Newfound....." | 33.00 | 33.00 | basic, valley, furnace....." | 14.00 | 15.50 | N. Y. & Michigan: | | |
| Corrosive sublimate.....lb | 66 | 79 | Bessemer, Pittsburgh....." | 16.65 | 17.40 | Three-eighths....." | 23 | 29 |
| Cream tartar, 99%....." | 24½ | 23½ | big forge, Pittsburgh....." | + 14.40 | 15.90 | Quarter blood....." | 23 | 28 |
| Cresote, beechwood....." | 60 | 60 | Billets, Bessemer, Pitts....." | 24.00 | 25.00 | Wisconsin & Illinois....." | 16 | 20 |
| Cutch, bale....." | 1.07 | 1.07 | forging, Pittsburgh....." | 30.00 | 32.00 | Fine....." | 21 | 26 |
| Epsom salts, domestic, 100 lb | 70 | 1.00 | open-heart, Phila....." | 25.00 | 28.00 | Medium....." | 21 | 28 |
| Ergot, Russian....." | 15 | 15 | wire rods, Pittsburgh....." | 27.00 | 28.00 | Quarter blood....." | 23 | 28 |
| Ether, U. S. P., 1900....." | 75 | 75 | Steel rails, heavy at Mill....." | 13½ | 14 | Coarse....." | 21 | 26 |
| Eucalyptol....." | 2.90 | 2.90 | Iron bars, reinf'd, Phila. 100 lb | 1.32½ | 1.52½ | North South Dakota....." | 18 | 20 |
| Formaldehyde....." | 9 | 9 | Pittsburgh....." | 1.55 | 1.50 | Fine....." | 20 | 23 |
| Fusel oil, refined.....gal | 2.90 | 2.90 | Steel bars, Pittsburgh....." | 1.40 | 1.35 | Medium....." | 20 | 23 |
| Gambler, cube, No. 1.....lb | 26 | 22½ | Tank plates, Pittsb'gh....." | 1.40 | 1.40 | Quarter blood....." | 23 | 28 |
| Gelatin, silver....." | 21 | 19½ | Beams, Pittsburgh....." | 1.40 | 1.40 | Utah, Wyoming & Idaho....." | 17 | 20 |
| Glycerine, C. F., in bulk.....lb | 48 | 33 | Angles, Pittsburgh....." | 1.40 | 1.40 | Light fine....." | 14 | 18 |
| Gum—Arabic....." | 30 | 32 | Sheets, black, No. 28....." | 2.05 | 2.15 | Heavy....." | 14 | 18 |
| Benzoil, Sumatra....." | 65 | 47½ | Pittsburgh....." | 1.65 | 1.70 | WOOLEN GOODS: | | |
| Chicle, jobbing lots....." | 62 | 65 | Wire Nails, Pittsb'gh....." | 1.55 | 1.60 | Stand. Clay Worsted, 16-oz yd | 1.42½ | 1.47½ |
| Gumac....." | 26 | 26 | Cut Nails, Pittsburgh....." | 1.55 | 1.60 | Serge, 11 oz....." | 1.12½ | 1.15 |
| Mastic....." | 59 | 56 | Barb Wire, galvan....." | 41½ | 50½ | Serge, 16 oz....." | 1.62½ | 1.80 |
| Senegal, sorts....." | 10 | 11½ | ired, Pittsburgh....." | 2.05 | 2.00 | Serge cassimere, 16 oz....." | 1.35 | 1.37½ |
| Shellac, D. O....." | 29 | 21 | Coke, Connville stove.....ton | 2.15 | 2.65 | 36-inch all-worsted serge....." | 30 | 33½ |
| Kauri, No. 1....." | 50 | 83 | Furnace, prompt ship't....." | 2.90 | 3.00 | 36-inch all-worsted Pan....." | 30 | 33½ |
| Tragacanth, Aleppo lets....." | 1.25 | 85 | Foundry, prompt ship't....." | 2.90 | 3.00 | ama....." | 30 | 33½ |
| Indigo, Bengal, low grade....." | 67½ | 67½ | Aluminum pig (ton lots).....lb | 75 | 9½ | Brookline, 54-inch....." | 1.50 | 1.50 |
| Iodine, resublimed....." | 3.55 | 3.10 | Antimony Balle's....." | 16½ | 17½ | 36-inch cotton warp serge....." | 23½ | 28 |
| Iodoform....." | 4.00 | 3.60 | Copper, lake, N. Y....." | 5.60 | 7.65 | | | |
| Morphine, bulk.....oz | 4.50 | 4.30 | Spelter, N. Y....." | 4.05 | 6.10 | | | |
| Nitrate Silver, crystals....." | + 39 | 40½ | Lead, N. Y....." | 41½ | 50½ | | | |
| | | | Tin plate, N. Y.....100 lb. box | 3.74 | 3.84 | | | |

+ Means advance since last week.

— Means decline since last week.

Advances 31, declines 30.

COMMODITIES RATHER ACTIVE

Few Changes of Especial Importance and the Number Almost Equally Divided

While the commodity markets displayed a fair degree of activity the number of changes was considerably smaller than last week and the tendency was not so strongly upward. Only 61 alterations appear this week in the 310 quotations received by DUN'S REVIEW, of which 31 were advances and 30 declines. There was a sharp reaction in the prices of butter and eggs, but those of cheese were higher. The grain markets moved within very narrow limits and the net changes in quotations were insignificant, but on the whole wheat sold off, while corn and oats were slightly higher. Flour remained at last week's level. Cotton again showed a substantial increase in price, but the closing quotation was below the maximum for the week. Hides fully maintained their strength, while several varieties of leather moved upward. Practically unchanged conditions prevailed in iron and steel, pig iron still being the strongest department, while further shading was reported on a number of leading products, including sheets and cut nails. All the minor metals were easy, reductions being made in lead, spelter, copper and tin. Live meats and provisions were about steady, the very moderate movements about offsetting each other. Coffee displayed notable strength, but substantial concessions were made on sugar and there was a moderate decline in rubber. Somewhat stronger conditions were noted in the wool market, but no quotable change appeared in prices.

BUTTER.—The weakness that developed towards the close last week was carried over, and when the market opened on Monday was even more pronounced, a further recession of $\frac{3}{4}$ c. to 1 c. being effected. On Tuesday a somewhat improved feeling appeared, and from then on to the end of the week quotations gradually hardened, although the decline was not entirely recovered. At the lower prices there was a somewhat better demand, especially for creamery extras, which sold within a range of 31 c. to 31 $\frac{1}{2}$ c., with possibly a few particularly attractive lots bringing slightly more. The quotation for firsts was 27 $\frac{1}{2}$ c. to 30 c., but these moved rather slowly and receipts tended to accumulate. There was only a moderate call for seconds, and prices moved over an unusually wide range, from 25 $\frac{1}{2}$ c. to 27 $\frac{1}{2}$ c. being asked, according to quality. Ample supplies of fresh restricted business in storage butter, especially as there was little difference in prices. Process was in light demand, and though the best marks held fairly steady, the bulk of offerings displayed an easier tendency. Factory sold slowly at reduced prices, practically the only sales worth recording being in the best city makes. Scarcity in supply held packing stock comparatively steady, although business was in very moderate volume. Receipts for the week were 43,997 packages, as against 47,439 last week, 44,225 the same week last year and 46,664 the corresponding week in 1911.

EGGS.—The advance of the past few weeks had a restricting effect on demand, and with some expansion in receipts and a slight improvement in average quality the market became distinctly easier. There was no scarcity, except in the best fresh-laid stock, and as offerings were fully equal to requirements, buyers became much more particular in their selections, in numerous instances refusing to do business except at concessions. Lower grade stock accumulated in the hands of some dealers and in their efforts to move these goods lower prices were frequently named. Fancy storage eggs were firmly held, although inquiry was less pronounced than formerly, dealers feeling that later on they will be able to obtain their price. Nearby fancy fresh-gathered eggs are scarce, but demand was limited because of the high range of values, and only the very best grades maintained their price. The following is the range of values: Fresh-gathered extras, 33 c. to 35 c.; fresh-gathered firsts, 27 c. to 29 c.; fresh-gathered dirties, No. 1, 21 c. to 22 c.; refrigerator firsts, season's charges paid, 25 c. to 26 c.; nearby fancy fresh-gathered, 36 c. to 45 c. Receipts for the week were 67,717 cases, as against 84,633 last week, 70,350 the same week last year, and 70,703 the corresponding week in 1911.

RICE.—Moderate supplies, together with an improved demand and general broadening in business, give the market very satisfactory support and prices display an upward tendency. It is thought, however, that when harvesting and threshing is more complete there will be a substantial increase in supplies, and that quotations of both clean and rough will ease off. At present the best qualities, in which there is the most scarcity, are in most demand, although there seems to be an increasing request for medium sorts. Much improved conditions are reported in the South, along the Atlantic

Coast demand increasing, while harvesting is proceeding with ideal weather. At New Orleans all grades are being well taken at satisfactory prices, with indications pointing to a continuance of the same for some time. In the interior—southwest Louisiana, Texas and Arkansas—there is no accumulation of rough, as heavy rains prevent receipts in sufficient volume to operate the mills in full. Recent advices state that the wet weather has done much damage in some sections, and quotations on rough are advancing. Rough rice is dull in foreign markets, and clean quiet, while "forward Burma" is weak.

NAVAL STORES.—There was a fairly active movement of naval stores this week, although buying continued of a hand-to-mouth nature. Turpentine was in fair demand, numerous small-sized sales aggregating quite a good business and keeping the market steady. Rosins were taken in moderate amounts, consumers evidently believing that prices, which were rather easy on the basis of \$4 for common-to-good strained, were at a satisfactory level, and therefore operating more freely than for some time. Tar was more active and a fair trade was done, with \$7.25 for kiln-burned the prevailing quotation. Pitch was steady at \$4.50, but demand was not much better than last week.

CHEESE.—Although business in practically all grades of cheese was in moderate volume, prices were very firmly maintained, both white and colored specials selling up to 16 $\frac{1}{4}$ c. Few buyers, however, were willing to pay this price, and most inquiry was for cheese that represented good value at 16 c. to 16 $\frac{1}{2}$ c. Most of the business done at the latter figure, however, was in storage goods, as receipts of fresh were light and receivers very firm in their ideas. There was a good deal of inquiry for medium and under grades, but offerings of these showed so much irregularity in quality and prices were held so firmly that little business was transacted. There was some call for good quality skims, most of which were taken from storage, as the bulk of the arrivals of fresh did not grade very high, but sales were in moderate volume because of the firmness with which all fancy marks were held. Receipts for the week were 13,303 boxes, as against 21,515 last week, 18,357 the same week last year and 19,615 the corresponding week in 1911.

HEMP.—Conditions showed little change from a week ago, business being still on a very moderate scale, with prices steady at their former level. The trade generally looks for a more active demand in the near future, as manufacturers' stocks are much depleted, but so far they show no disposition to increase their operations and continue to hold off in the hopes of forcing concessions. Receipts of hemp at primary points are light and shippers still ask the former price of 8 $\frac{1}{4}$ c. for fair current. Sisal is dull, but fairly steady at 6 c. for spot, with some uncertainty regarding future supplies on account of the situation in Mexico. The high level of prices restricts business in the local market for jute, but advices from primary points are to the effect that conditions show no change, the strength being fully sustained by the buying of the Calcutta mills.

ITEMS OF GENERAL INTEREST

The total marketed production of talc for 1912 was 133,289 short tons, valued at \$1,097,483, a decided increase compared with the production of 1911; the output of soapstone in 1912 was 25,981 short tons, valued at \$609,480, a gain both in quantity and in value compared with the production in 1911.

The production of gypsum in 1912 was the greatest in the history of the industry, according to the United States Geological Survey, the amount of gypsum consumed being 2,500,757 short tons. The value of gypsum and gypsum products was \$6,563,908, an increase of \$101,873 over 1911. In 1880 only 90,000 tons of gypsum were produced; in 1900 the production was 590,000 tons.

The United States produced more white arsenic in 1912 than ever before, the output for last year being 3,141 short tons, valued at \$190,757, against 3,132 short tons, valued at \$73,408, in 1911, according to a report just issued by the United States Geological Survey. The imports in 1912 were also the largest on record, amounting to more than 6,156 short tons, valued at \$428,741, against 4,096 short tons, valued at \$247,323, in 1911. The only white arsenic produced in the United States was that made as a by-product of smelting operations.

The official report of the Swedish mineral output for 1912 shows the following: Iron ore, 6,700,565 metric tons; zinc ore, 50,036; silver-lead ore, 2,877; iron pyrites, 31,835; manganese ore, 5,101; copper ore, 3,059 metric tons. Of the iron ore produced, 4,521,460 metric tons carried between 60 and 70 per cent. of Fe, and 1,247,626 tons more carried between 50 and 60 per cent. Fe. The metal production, excluding iron, was: Copper, 3,957 metric tons; zinc, 3,228; lead, 1,072 metric tons; silver, 961 kg.; gold, 30 kg. Other products and by-products of the mineral industry were: Zinc sulphide, 33,522 metric tons; copper sulphate, 870; feldspar, 34,305; quartz, 22,365; alum, 144; ferrous sulphate, 335; graphite, 79; powdered pyrolusite, 62 metric tons. All figures are arranged in order of descending value.—*Engineering and Mining Journal*.

Banking News

New National Banks

EASTERN.

NEW YORK, Heuvelton.—The First National Bank (10446). Capital \$25,000. W. H. McCadam, president; Frank L. White, cashier.

SOUTHERN.

ARKANSAS, Horatio.—The First National Bank (10447). Capital \$25,000. Jos. B. Milliard, president; J. C. Henderson, cashier. Succeeds the Horatio branch of the Farmers & Merchants' Bank & Trust Co. of De Queen, Ark.

TENNESSEE, Ripley.—The First National Bank (10449). Capital \$25,000. V. P. Moriarity, president; R. M. Prichard, cashier.

WEST VIRGINIA, Worthington.—The First National Bank (10450). Capital \$30,000. Z. F. Davis, president; A. J. McDaniel, cashier.

WESTERN.

ILLINOIS, Mounds.—The First National Bank (10445). Capital \$25,000. B. A. Royall, president; R. D. Chapman, cashier.

Applications Received

SOUTHERN.

WEST VIRGINIA, Albright.—First National Bank. Capital \$25,000. Herbert H. White, Terra Alta, W. Va., correspondent.

Applications Approved

EASTERN.

NEW JERSEY, Clayton.—Clayton National Bank. Capital \$25,000. James A. McWilliams, Clayton, N. J., correspondent.

SOUTHERN.

ALABAMA, New Brockton.—First National Bank. Capital \$35,000. J. L. Brock, New Brockton, Ala., correspondent.

LOUISIANA, Ruston.—First National Bank. Capital \$50,000. J. M. Sims, Ruston, La., correspondent.

MARYLAND, Port Deposit.—National Cecil Bank. Capital \$50,000. J. Thomas C. Hopkins, Port Deposit, Md., correspondent. To succeed the National Bank of Port Deposit and the Cecil National Bank of Port Deposit.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, New York City.—Clinton Bank. Capital \$100,000. Certificate of authorization has been issued.

SOUTHERN.

NORTH CAROLINA, Bakersville.—Merchants & Farmers' Bank. Capital \$50,000. R. M. Burleson, president; R. H. Bradshaw, vice-president; W. C. Berry, cashier; Estelle Gudger, assistant cashier.

SOUTH CAROLINA, Aynor.—Farmers' State Bank. Capital \$20,000. W. Percy Hardwick, president; S. J. Lewis, vice-president; Arland J. Baker, cashier. Have begun active operations.

TEXAS, Waelder.—Waelder State Bank. Capital \$40,000. Authority to do business has been granted.

WESTERN.

ILLINOIS, Dupo.—Dupo State Savings Bank. Capital \$25,000. George Lindemann, president; Raymond Hess, cashier.

IOWA, Cedar Rapids.—Central State Bank. Capital \$50,000. J. S. Uleh, president; Sed B. Zanbek, cashier. Incorporated.

MINNESOTA, Rock Creek.—Farmers' State Bank. Capital \$50,000. Charles W. Quandt, president; J. M. Merrow, vice-president; L. R. Becklund, cashier.

MONTANA, Wolf Point.—Farmers' Bank. Capital \$20,000. Articles of incorporation have been filed.

NORTH DAKOTA, Zeeland.—German State Bank. Capital \$10,000. Articles of incorporation have been filed.

PACIFIC.

CALIFORNIA, Saratoga.—Saratoga State Bank. Granted license to operate under State banking laws.

Changes in Officers

WESTERN.

ILLINOIS, Chicago.—Standard Trust & Savings Bank. James M. Miles is vice-president; Frank T. Joyner, cashier.

IOWA, Rockford.—First National Bank. Mr. Johannaber is cashier.

IOWA, Spencer.—First National Bank. A. C. Perrine is president.

KANSAS, Kansas City.—First State Bank. M. J. Shane is cashier.

MICHIGAN, St. Joseph.—Commercial National Bank. Edwin Blakeslee is president.

MINNESOTA, Thief River.—First State Bank. J. P. Foote is president.

MISSOURI, Newburg.—Newburg State Bank. W. R. Parker is cashier.

NEBRASKA, Shelton.—Malsner Bank. Geo. W. Smith is cashier.

OKLAHOMA, Muskogee.—American National Bank. O. W. Allison is vice-president.

PACIFIC.

OREGON, Portland.—Lumbermen's Trust & Savings Bank. F. A. Freeman is vice-president.

Miscellaneous

SOUTHERN.

FLORIDA, West Palm Beach.—Farmers' Bank & Trust Co. Capital stock has been increased to \$75,000.

GEORGIA, Atlanta.—Union Trust Co. Capital stock has been increased to \$2,000,000.

LOUISIANA, New Orleans.—Metropolitan Bank. Henry B. Schrieber, vice-president, is dead.

MARYLAND, Hagerstown.—Second National Bank. D. Clayton Kemp is dead.

WESTERN.

ILLINOIS, Bushnell.—Cole Trust & Savings Bank. Style has been changed to the Farmers & Merchants' Bank.

IOWA, Decatur.—Decatur State Savings Bank. Capital stock has been increased to \$25,000.

NORTH DAKOTA, Crystal.—First National Bank. Acquired by the State Bank of Crystal.

OKLAHOMA, Vinita.—First State Bank. Succeeded by the International Bank & Trust.

WISCONSIN, Elmwood.—First State Bank. Capital stock has been increased to \$15,000.

WISCONSIN, Glenbeulah.—Glenbeulah State Bank. Capital stock has been increased to \$15,000.

PACIFIC.

CALIFORNIA, Los Angeles.—Security Trust & Savings Bank. Capital stock has been increased to \$2,000,000.

CALIFORNIA, Ritzville.—German-American State Bank. Meeting of the directors was held to consider decreasing the capital stock to \$75,000.

CALIFORNIA, San Luis Obispo.—Andrews Banking Co. Absorbed by the Commercial Bank of San Luis Obispo.

Condition of New York Banks

A statement of the condition of State banks in New York State at the close of business on September 9, and comparisons with that of June 5, the date of the previous statement, has been issued by the State Banking Department.

Report on 196 State banks shows that the total resources were \$616,932,782, a decrease of \$5,989,478. Loans and discounts were \$343,069,643, an increase of \$2,591,687. The

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total capital stock was \$33,478,000, an increase of \$1,150,000. Total deposits, including due to banks, were \$523,041,335, a decrease of \$7,988,743. Cash holding also showed a decline, the total loss aggregating \$2,253,801. The total capital, surplus and undivided profits were \$86,011,925, an increase of \$2,717,766. Total cash and due from banks was \$182,779,028, a decrease of \$9,111,191. The number of banks operating on June 4 was 192, on September 9, 196. The resources of 80 trust companies showed a decided decline, the decrease aggregating upwards of \$48,000,000.

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| | | |
|---------------------|---------|--------------|
| Paid-up Capital, | - - - - | \$21,500,000 |
| Reserve Fund, | - - - - | 10,750,000 |
| Supplementary Fund, | - - - - | 5,150,000 |

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Berlin, Dresden, London

| | |
|-----------------------------|-----------------|
| Capital fully paid in - - - | Mk. 200,000,000 |
| Reserve Fund - - - - | Mk. 61,000,000 |
| | Mk. 261,000,000 |

ESTABLISHED 1817

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(Signed) WILLIAM A. CRANE, Manager.
Sworn to and subscribed before me this 18th day of September, 1913.

PETER R. GATENS,
Notary Public No. 21,
New York County, N. Y.
(SEAL)
(My commission expires March 30, 1914.)

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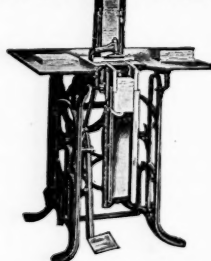
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